

# Financial Management (Investment and Borrowing) Guidelines 2011

## Disallowable instrument DI2011–165

made under the

Financial Management Act 1996, s133 (Guideline-making power)

## EXPLANATORY STATEMENT

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### Outline

These guidelines are issued in accordance with section 133 of the *Financial Management Act 1996* (the Act).

This instrument, *Financial Management (Investment and Borrowing) Guidelines 2011* prescribes the investment and borrowing requirements of both the Territory and territory authorities.

The ACT Government has chosen to establish a single agency, of nine directorates as the administrative basis of the ACT Public Service to commence on 1 July 2011. The single agency model will report to a single Chief Executive through nine directorates, each headed by a Director-General.

As a result the Act has been amended to reflect the single agency structure by:

- substituting all references to ‘department’ with ‘directorate’;
- substituting all references to ‘chief executives’ of departments with ‘directors-general’; and
- amending Part 8 of the Act to remove the list specifying the ACT’s territory authorities to which the territory authority financial provisions of the Act apply, and instead specify this list in a Financial Management Guideline.

As the Act is being technically amended to include the above changes, this Guideline has also been technically amended.

This instrument applies from the financial year commencing 1 July 2011.

## **Technical Amendment**

**Clauses 1 and 2** are formal requirements. They refer to the name and the commencement date.

**Clauses 15 and 16** references to chief executive changed to director-general in line with the amendments to the Act.

**Clause 5** revokes the *Financial Management (Investment and Borrowing) Guidelines 2010*, which is replaced by provisions made under this guideline.

**End**