

Financial Management (Directorates) Guidelines 2015 (No 1)

Disallowable instrument DI2015– 66

made under the

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

EXPLANATORY STATEMENT

Outline

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

This instrument, *Financial Management (Directorates) Guidelines 2015 (No 1)* prescribes certain directorates for the purposes of the Act.

From 1 July 2015, the Home Loan Portfolio will no longer be prescribed as a separate reporting entity under the Act. The removal of the Portfolio as a separate reporting entity is due to the number of home loans in the portfolio diminishing significantly over time from over 1,000 to now less than 70. It is considered that this low number of loans no longer warrants the Portfolio being a separate reporting entity, with the associated costs this entails.

From 1 July 2015 the activities of the Portfolio will be reflected in the Chief Minister, Treasury and Economic Development Directory and the Territory Banking Account.

This instrument applies from the 1 July 2015 and is applicable to all financial years commencing 1 July 2015.

Details of the Financial Management (Directorates) Guidelines 2015 (No 1)

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

Clause 3 indicates that the instrument applies to all financial years from 1 July 2015.

Clause 4 lists all parts of administrative units which are prescribed as separate directorates.

Clause 5 revokes the *Financial Management (Directorates) Guidelines 2014*, which is replaced by provisions made under this guideline.

End