

Queensland



Financial Administration and Audit Act 1977

FINANCIAL ADMINISTRATION AND AUDIT REGULATION 1995

**Reprinted as in force on 7 September 2001
(includes amendments up to SL No. 76 of 2001)**

Reprint No. 2

This reprint is prepared by
the Office of the Queensland Parliamentary Counsel
Warning—This reprint is not an authorised copy

Information about this reprint

This regulation is reprinted as at 7 September 2001. The reprint shows the law as amended by all amendments that commenced on or before that day (Reprints Act 1992 s 5(c)).

The reprint includes a reference to the law by which each amendment was made—see list of legislation and list of annotations in endnotes.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 have also been made to use aspects of format and printing style consistent with current drafting practice (s 35).

This page is specific to this reprint. See previous reprints for information about earlier changes made under the Reprints Act 1992. A table of earlier reprints is included in the endnotes.

Also see endnotes for information about—

- **when provisions commenced**
- **editorial changes made in earlier reprints.**

Queensland



FINANCIAL ADMINISTRATION AND AUDIT REGULATION 1995

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FINANCIAL ADMINISTRATION AND AUDIT REGULATION 1995

[as amended by all amendments that commenced on or before 7 September 2001]

1 Short title

This regulation may be cited as the *Financial Administration and Audit Regulation 1995*.

2 Commencement

This regulation is taken to have commenced on 1 May 1993.

3 Exemption of parents and citizens associations from audit by Auditor-General—Act, s 74

(1) A parents and citizens association is exempted from audit by the Auditor-General.

(2) A parents and citizens association must be audited each year by a person—

- (a) appointed by the association each year at its annual general meeting or a special meeting; and
- (b) who is—
 - (i) an accountant in public practice; or
 - (ii) a qualified accountant; or
 - (iii) an employee of a public sector entity who has the maturity, commercial skills and experience to examine the books and accounts of the association; or
 - (iv) an employee of an insurance company, financial institution or other financial or commercial organisation, who has the maturity, commercial skills and experience to examine the books and accounts of the association; and
- (c) who, as far as is possible, is a local person aware of the activities of the association.

(3) However, a person who is a member of a parents and citizens association may audit the association only with the approval of the chief executive of the department in which the *Education (General Provisions) Act 1989* is administered.

(4) In this regulation—

“parents and citizens association” means a parents and citizens association formed under the *Education (General Provisions) Act 1989*.

4 Departments that may enter into derivative transactions—Act, s 43B

The following departments may enter into derivative transactions—

- (a) Department of State Development;
- (b) Public Trust Office.

ENDNOTES

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2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). Accordingly, this reprint includes all amendments that commenced operation on or before 7 September 2001. Future amendments of the Financial Administration and Audit Regulation 1995 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

3 Key

Key to abbreviations in list of legislation and annotations

Key	Explanation	Key	Explanation
AIA	= Acts Interpretation Act 1954	prev	= previous
amd	= amended	(prev)	= previously
amdt	= amendment	proc	= proclamation
ch	= chapter	prov	= provision
def	= definition	pt	= part
div	= division	pubd	= published
exp	= expires/expired	R[X]	= Reprint No.[X]
gaz	= gazette	RA	= Reprints Act 1992
hdg	= heading	reloc	= relocated
ins	= inserted	renum	= renumbered
lap	= lapsed	rep	= repealed
notfd	= notified	s	= section
o in c	= order in council	sch	= schedule
om	= omitted	sdiv	= subdivision
orig	= original	SIA	= Statutory Instruments Act 1992
p	= page	SIR	= Statutory Instruments Regulation 1992
para	= paragraph	SL	= subordinate legislation
prec	= preceding	sub	= substituted
pres	= present	unnum	= unnumbered

4 Table of earlier reprints

TABLE OF EARLIER REPRINTS

[If a reprint number includes a roman letter, the reprint was released in unauthorised, electronic form only.]

Reprint No.	Amendments included	Reprint date
1	none	12 May 1995
1A	to SL No. 162 of 1999	3 September 1999
1B	to SL No. 76 of 2001	6 July 2001

5 List of legislation

Financial Administration and Audit Regulation 1995 SL No. 113

made by the Governor in Council on 27 April 1995
notfd gaz 28 April 1995 p 1800–1
ss 1–2 commenced on date of notification
remaining provisions commenced 1 May 1993 (see s 2)
exp 1 September 2005 (see SIA s 54)

as amended by—

Financial Administration and Audit Amendment Regulation (No. 1) 1999 SL No. 162

notfd gaz 9 July 1999 pp 1607–8
commenced on date of notification

Financial Administration and Audit Amendment Regulation (No. 1) 2001 SL No. 76

notfd gaz 22 June 2001 pp 706–8
commenced on date of notification

6 List of annotations

Departments that may enter into derivative transactions—Act, s 43B

s 4 ins 1999 SL No. 162 s 4
sub 2001 SL No. 76 s 3