



Queensland

Financial Administration and Audit and Another Act Amendment Bill 2007



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Contents

		Page
Part 1	Preliminary	
1	Short title	4
2	Commencement	4
Part 2	Amendment of Financial Administration and Audit Act 1977	
3	Act amended in pt 2	4
4	Amendment of s 40AA (Timing for accountable officers to give general purpose financial statements to auditor-general)	4
5	Amendment of s 41 (Investment of surplus moneys)	4
6	Amendment of s 43B (Certain departments may enter into derivative transactions)	5
7	Amendment of s 46FA (Timing for statutory bodies to give annual financial statements to auditor-general)	5
8	Amendment of sch 2 (Continuing funds)	5
Part 3	Amendment of Government Owned Corporations Act 1993	
9	Act amended in pt 3	6
10	Amendment of sch 3 (Application of FA and A Act to company GOCs and prescribed company GOC subsidiaries)	6

2007

A Bill

for

An Act to amend the *Financial Administration and Audit Act 1977* and the *Government Owned Corporations Act 1993*

*Financial Administration and Audit and Another Act
Amendment Bill 2007*

	The Parliament of Queensland enacts—	1
	 Part 1 Preliminary	 2
Clause 1	Short title	3
	This Act may be cited as the <i>Financial Administration and Audit and Another Act Amendment Act 2007</i> .	4 5
Clause 2	Commencement	6
	This Act commences on a day to be fixed by proclamation.	7
	 Part 2 Amendment of Financial Administration and Audit Act 1977	 8 9 10
Clause 3	Act amended in pt 2	11
	This part amends the <i>Financial Administration and Audit Act 1977</i> .	12 13
Clause 4	Amendment of s 40AA (Timing for accountable officers to give general purpose financial statements to auditor-general)	14 15 16
	Section 40AA(3) and (4), ‘3 months’—	17
	<i>omit, insert—</i>	18
	‘2 months’.	19
Clause 5	Amendment of s 41 (Investment of surplus moneys)	20
	Section 41(3)(d), from ‘has’ to ‘subsection’—	21

*Financial Administration and Audit and Another Act
Amendment Bill 2007*

omit, insert— 1
‘the Treasurer considers appropriate’. 2

Clause 6	Amendment of s 43B (Certain departments may enter into derivative transactions)	3 4
	(1) Section 43B(2)(a)—	5
	<i>omit.</i>	6
	(2) Section 43B(2)(b) and (c)—	7
	<i>renumber</i> as section 43B(2)(a) and (b).	8
Clause 7	Amendment of s 46FA (Timing for statutory bodies to give annual financial statements to auditor-general)	9 10
	Section 46FA(3) and (4), ‘3 months’—	11
	<i>omit, insert—</i>	12
	‘2 months’.	13
Clause 8	Amendment of sch 2 (Continuing funds)	14
	(1) Schedule 2, entries for Department of Mines and Energy and Department of Natural Resources—	15 16
	<i>omit.</i>	17
	(2) Schedule 2, entry for Treasury Department, ‘Franchise Fees Compensation Fund’ and ‘Government Schemes Agency Fund’—	18 19 20
	<i>omit.</i>	21

*Financial Administration and Audit and Another Act
Amendment Bill 2007*

	Part 3	1
	Amendment of Government Owned Corporations Act 1993	2
Clause 9	Act amended in pt 3	3
	<i>This part amends the <i>Government Owned Corporations Act 1993</i>.</i>	4 5
Clause 10	Amendment of sch 3 (Application of FA and A Act to company GOCs and prescribed company GOC subsidiaries)	6 7 8
	(1) Schedule 3, part 4, section 46F(1) and (2)— <i>omit, insert—</i>	9 10
	‘(1) <i>A company GOC must give the financial statements prepared by it under the Corporations Act to the auditor-general by a date agreed between the company GOC and the auditor-general.</i>	11 12 13 14
	‘(2) <i>The date agreed under subsection (1) must allow audit of the statements, and a report for the audit, to be completed by the auditor-general no later than 2 months after the end of the financial year the statements relate to.’</i>	15 16 17 18
	(2) Schedule 3, part 5, section 46F(1) and (2)— <i>omit, insert—</i>	19 20
	‘(1) <i>A company GOC subsidiary must give the financial statements prepared by it under the Corporations Act to the auditor-general by a date agreed between the subsidiary and the auditor-general.</i>	21 22 23 24
	‘(2) <i>The date agreed under subsection (1) must allow audit of the statements, and a report for the audit, to be completed by the auditor-general no later than 2 months after the end of the financial year the statements relate to.’</i>	25 26 27 28