



Queensland

# Financial and Performance Management Amendment Standard (No. 1) 2013

## Explanatory Notes for SL 2013 No. 112

made under the

*Financial Accountability Act 2009*

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## General outline

### Short title

*Financial and Performance Management Amendment Standard (No. 1) 2013.*

### Authorising law

Section 57 of the *Financial Accountability Act 2009*.

### Policy objectives and the reasons for them

The objectives of the amendment are to:

1. clarify, for the purposes of financial statement preparation, the commencement date of newly formed departments following a machinery of Government change, and
2. remove any perceived tension between section 80 of the *Financial Accountability Act 2009* and section 44 of the *Financial and Performance Management Standard 2009* (that is, the amendment will make the Standard consistent with the provisions of the Act).

## **Achievement of policy objectives**

To achieve its objectives, the amendment will specify that a newly formed department's first financial statements are to commence from either:

- if the public business of another department is redistributed to the newly formed department on a day other than the first day of a month and the transferor department is not abolished - the first day of the month immediately after the month in which the redistribution occurred, or
- otherwise - the department's formation day.

## **Consistency with policy objectives of authorising law**

The amendment standard is consistent with the main objects and specific provisions of the *Financial Accountability Act 2009*, in that it ensures financial reporting is undertaken and when this is to occur for newly formed departments.

## **Inconsistency with policy objectives of other legislation**

The amendment standard is not inconsistent with the policy objectives of other legislation.

## **Benefits and costs of implementation**

The amendment does not result in additional expenditure. It simply removes any perceived inconsistency, and reflects current practice.

## **Consistency with fundamental legislative principles**

The amendment standard is consistent with fundamental legislative principles.

## **Consultation**

In accordance with section 58 of the *Financial Accountability Act 2009*, formal consultation has been undertaken with the Auditor-General of Queensland. The Auditor-General expressed support for the amendment.

ENDNOTES

- 1 Laid before the Legislative Assembly on . . .
- 2 The administering agency is Queensland Treasury and Trade.

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