EXPLANATORY NOTES FOR SUBORDINATE LEGISLATION

Government Owned Corporations Regulation 2014

Explanatory notes for SL 2014 No. 188

made under the

Government Owned Corporations Act 1993

General Outline

Short title

Government Owned Corporations Regulation 2014

Authorising law

Sections 2, 4, 5, 24, 118 and 167(1) of the *Government Owned Corporations Act 1993*.

Policy objectives and the reasons for them

Under Part 7 of the *Statutory Instruments Act 1992*, the *Government Owned Corporations Regulation 2004* (the 2004 Regulation) expires on 1 September 2014. The provisions contained in the 2004 Regulation remain necessary for the continued effective operation of the *Government Owned Corporations Act 1993* (the GOC Act). In particular it facilitates the operation of the GOC Act by:

- nominating particular Government entities as candidate Government owned corporations;
- declaring particular Government entities as Government owned corporations;
- declaring particular entities as subsidiaries of a Government owned corporation;
- declaring particular entities as Government entities for purposes of the GOC Act; and
- applying particular provisions of the *Financial Accountability Act 2009* and *Financial and Performance Management Standard 2009*.

Achievement of policy objectives

The *Government Owned Corporations Regulation 2014* remakes the 2004 Regulation. A detailed review of the 2004 Regulation confirmed that minor amendments were required to update provisions. In particular, the Regulation updates the applied provisions of the

Financial and Performance Management Standard 2009 to be consistent with current provisions of that standard. Finally, changes have been made to reflect current drafting practices.

Consistency with policy objectives of authorising law

The *Government Owned Corporations Regulation 2014* is consistent with the main objects of the GOC Act as it provides for which Government entities the GOC Act is to apply to.

Further, the *Government Owned Corporations Regulation 2014* reflects current legislative drafting practices.

Inconsistency with policy objectives of other legislation

Not applicable.

Benefits and costs of implementation

Renewal of the 2004 Regulation, through the *Government Owned Corporations Regulation 2014* will provide Government Owned Corporations, candidate Government Owned Corporations, and prescribed subsidiaries continued certainty with regards to their governance structure and obligations under the GOC Act.

Implementing the *Government Owned Corporations Regulation 2014* will not result in an increase in costs for Government as administration will remain subject to existing processes and staffing.

Consistency with fundamental legislative principles

The *Government Owned Corporations Regulation 2014* is consistent with fundamental legislative principles.

Consultation

The Department of the Premier and Cabinet (DPC), the Department of Energy and Water Supply (DEWS), the Department of Transport and Main Roads (DTMR), and the Department of Justice and Attorney-General (DJAG) were consulted in the preparation of the proposed Regulation.

DPC, DEWS, DTMR, and DJAG agreed with the proposed approach for the *Government Owned Corporations Regulation 2014* to be made on substantially the same terms as the 2004 Regulation.

The Office of Best Practice Regulation (OBPR) was consulted regarding the need to prepare a Regulatory Impact Statement (RIS).

OBPR has advised that a RIS is not required for the *Government Owned Corporations Regulation 2014* as it is unlikely to have significant adverse impacts.