

Financial Accountability Regulation 2019

Explanatory notes for SL 2019 No. 146

made under the

Financial Accountability Act 2009

General Outline

Short title

Financial Accountability Regulation 2019 (the Regulation)

Authorising law

Section 90 of the *Financial Accountability Act 2009* (FA Act)

Policy objectives and the reasons for them

Section 54 of the *Statutory Instruments Act 1992* provides that subordinate legislation expires on 1 September first occurring after the tenth anniversary of the day of its making, unless it is sooner repealed or expires, or a regulation is made exempting it from expiry.

The *Financial Accountability Regulation 2009* (2009 Regulation), which is due to expire on 1 September 2019, crucially defines the necessary qualifications for a Chief Financial Officer (CFO) and head of internal audit. Further, it defines who the accountable officers are for particular entities. As the 2009 Regulation continues to achieve its objective of providing clarity and guidance for Government entities, it is proposed to be remade with minor amendments to reflect current drafting practice.

Achievement of policy objectives

The 2009 Regulation has been amended regularly to reflect changes to standard qualifications for CFOs and heads of internal audit, as well as the addition, removal or amendment of relevant entities. Entities and their accountable officers change regularly, as do the standard qualifications for CFOs and heads of internal audit, thereby requiring constant legislative change. Having these provisions located in a regulation and not an Act is vital for administrative ease and the meeting of strict timeframes. Hence, the need to remake the 2009 Regulation as opposed to letting it lapse, or moving the provisions into the FA Act.

Consistency with policy objectives of authorising law

The Regulation is consistent with the main objectives of the FA Act, including to provide key financial accountability requirements for accountable officers in the management of departmental accounts. The Regulation itself provides more detail regarding those compliance requirements.

Inconsistency with policy objectives of other legislation

The Regulation is consistent with the policy objectives of other legislation.

Benefits and costs of implementation

The Regulation will not directly result in additional expenditure and as a result will not require allocation of additional funds for its implementation.

Consistency with fundamental legislative principles

The Regulation is consistent with fundamental legislative principles.

Consultation

As no material amendments are proposed and the Regulation only impacts on those bodies internal to Government, consultation was not undertaken.

The Queensland Productivity Commission (QPC) was consulted regarding the need to prepare a Regulatory Impact Statement. QPC advised that a Regulatory Impact Statement was not required. A sunset review of the 2009 Regulation was undertaken and approved by QPC as satisfactorily meeting the objectives for sunset reviews under *The Queensland Government Guide to Better Regulation*.