



Queensland

Financial and Performance Management Standard 2019

Subordinate Legislation 2019 No. 182

made under the

Financial Accountability Act 2009

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Part 1 Preliminary

1 Short title

This standard may be cited as the *Financial and Performance Management Standard 2019*.

2 Commencement

This standard commences on 1 September 2019.

3 Definitions

The dictionary in schedule 1 defines particular words used in this standard.

4 Purpose of standard

- (1) The purpose of this standard is to provide a framework for a department's accountable officer or a statutory body to achieve reasonable value for money by establishing and maintaining systems, practices and controls for the efficient, effective and economical financial and performance management of the department or statutory body.
- (2) A department's accountable officer or a statutory body—
 - (a) is not limited by this standard; and
 - (b) must adopt a proactive approach in monitoring the appropriateness of the systems, operations and overall financial position and performance of the department or statutory body.

Example for subsection (2)—

A department's accountable officer or a statutory body may include matters in a system other than matters mentioned in this standard as elements of the system.

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5 Relationship with other documents

- (1) This section applies if a provision of this standard provides that, in particular circumstances, a department's accountable officer, a statutory body or the Treasurer must have regard to another document.
- (2) The accountable officer, statutory body or Treasurer complies with the provision by—
 - (a) considering the contents of the document; and
 - (b) deciding whether the contents apply in the circumstances; and
 - (c) if the accountable officer, statutory body or Treasurer decides the contents apply in the circumstances—applying the contents.

Note—

A copy of a document mentioned in this standard that is made, published or tabled in the Legislative Assembly by the Treasurer or the treasury department may be obtained from the head office of the treasury department in Brisbane or from the treasury department's website.

Part 2 Governance

Division 1 Governance frameworks and internal control structures

6 Governance frameworks

- (1) A department's accountable officer or a statutory body must ensure a governance framework appropriate for the department or statutory body is established and maintained.
- (2) Governance, for a department or statutory body, is the way the department or statutory body manages the performance of its functions and operations.
- (3) Governance—

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- (a) incorporates—
 - (i) the cultural and operational aspects of a department or statutory body that are influenced by its actions and decisions; and
 - (ii) the ethics principles for public officials under the *Public Sector Ethics Act 1994*, section 4; and
 - (b) includes the concepts of—
 - (i) openness, integrity and accountability; and
 - (ii) due care; and
 - (iii) public defensibility; and
 - (c) includes establishing and maintaining a performance management system, a risk management system and an internal control structure.

7 Internal control structures

- (1) A department's accountable officer or a statutory body must establish and maintain a cost-effective structure (an *internal control structure*) to provide for the internal controls of the department or statutory body.
- (2) The internal control structure must—
 - (a) strongly emphasise accountability, best practice management of the resources of the department or statutory body and internal control; and
 - (b) include—
 - (i) an organisational structure and delegations that support the objectives and operations of the department or statutory body; and
 - (ii) provision for the employment of qualified and competent officers, training of the officers and assessment of their performance; and
 - (iii) if the department or statutory body controls another entity—procedures for monitoring the

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performance of, and accounting for its investment in, the other entity.

- (3) If a risk management committee, internal audit function or audit committee is established for the department or statutory body, the internal control structure must provide for the efficient, effective and economical operation of the committee or function.

Note—

See also sections 23, 24 and 30.

- (4) In establishing and maintaining the internal control structure, the accountable officer or statutory body must have regard to—
 - (a) the financial accountability handbook; and
 - (b) the QGEA.
- (5) The internal control structure must be described in the financial management practice manual of the department or statutory body.
- (6) To the extent practicable, the internal control structure must provide for an appropriate separation of duties between officers of the department or the statutory body.

Division 2 Planning

8 Strategic and operational plans

- (1) A department's accountable officer or a statutory body must develop—
 - (a) a strategic plan for the department or statutory body; and
 - (b) an operational plan for—
 - (i) the whole of the department or statutory body; or
 - (ii) the parts of the department or statutory body for which the accountable officer or statutory body considers the plan is appropriate.

Examples of parts of a department or statutory body—

business units, service areas, divisions

- (2) The strategic plan must cover a period of 4 years but may be reviewed or amended during the period.
- (3) The operational plan must cover a period of not more than 1 year.
- (4) In developing the strategic plan or operational plan, the accountable officer or statutory body must comply with the document called ‘Agency planning requirements’ prepared by the Department of the Premier and Cabinet.

Note—

A copy of the document is available on the Department of the Premier and Cabinet’s website.

- (5) The accountable officer or statutory body is responsible for implementing the strategic plan and operational plan for the department or statutory body.
- (6) This section does not apply to a department’s accountable officer in relation to an operation of the department that has been commercialised if the operation, or the department on behalf of the operation, has entered into an annual performance contract in accordance with the commercialisation document.

Division 3 Performance management

9 Performance to be managed in accordance with policy document

A department’s accountable officer or a statutory body must manage the performance of the department or statutory body in accordance with the document called ‘Queensland government performance management framework policy’ prepared by the Department of the Premier and Cabinet.

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Note—

A copy of the document is available on the Department of the Premier and Cabinet's website.

10 Performance management systems

- (1) A department's accountable officer or a statutory body must establish and maintain a system (a *performance management system*) for—
 - (a) obtaining information (*performance information*) to enable the accountable officer or statutory body to determine whether the department or statutory body is—
 - (i) achieving the objectives stated in its strategic plan efficiently, effectively and economically; and
 - (ii) delivering the services stated in its operational plan to the standard stated in the plan; and
 - (b) evaluating the achievement of the department's or statutory body's objectives.
- (2) Without limiting subsection (1), the performance management system must—
 - (a) identify, and state the roles and responsibilities of, persons responsible for the giving of performance information; and
 - (b) require the persons to give the performance information to—
 - (i) the accountable officer or statutory body at least once every 3 months; and
 - (ii) the appropriate Minister for the department or statutory body at least annually, and when the appropriate Minister asks for the performance information; and
 - (c) assess the appropriateness of the department's or statutory body's objectives and the extent to which they have been achieved; and

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- (d) assess the appropriateness of the services delivered by the department or statutory body to achieve its objectives and how efficiently, effectively and economically the services have been delivered; and
 - (e) identify and assess potential ways to improve the efficiency, effectiveness and economy of the operations of the department or statutory body.
- (3) Subsection (2)(c) to (e) does not apply to a performance management system for the Queensland Audit Office.
- (4) In this section—

objectives, of a department or statutory body, means the objectives stated in the department's or statutory body's strategic plan.

Queensland Audit Office means the Queensland Audit Office established under the *Auditor-General Act 2009*, section 6(3).

services, for a department or statutory body, means the services stated in the department's or statutory body's operational plan.

Division 4 Resource management

11 Systems for managing resources

- (1) A department's accountable officer or a statutory body must establish and maintain the following systems (each a *resource management system*) for efficiently, effectively and economically managing the resources of the department or statutory body—
- (a) a revenue management system;
 - (b) an expense management system;
 - (c) an asset management system;
 - (d) a cash management system;
 - (e) a liability management system;

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- (f) a contingency management system;
- (g) a financial information management system;
- (h) a risk management system.

Note—

See also sections 13, 14 and 18 to 23.

- (2) The accountable officer or statutory body must regularly review each of the department's or statutory body's resource management systems to ensure the systems remain appropriate for managing the resources of the department or statutory body.
- (3) In establishing, maintaining or reviewing a resource management system, the accountable officer or statutory body must have regard to the financial accountability handbook.

12 Financial management practice manuals

- (1) A department's accountable officer or a statutory body must prepare and maintain a financial management practice manual for use in the financial management of the department or statutory body.
- (2) The financial management practice manual—
 - (a) must be prepared and maintained in accordance with a policy or procedure used by the department or statutory body to manage its resources under its resource management systems; and
 - (b) may be in the form of separate policies, guidelines and other relevant material in hard copy or electronic format; and
 - (c) may be in the form of processes that are built electronically into the resource management systems and must be followed by the department or statutory body.

Note—

See also section 7(5).

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- (3) A person involved in the financial management of a department or statutory body must, subject to the Act or another law that applies to the financial management of the department or statutory body, comply with the financial management practice manual of the department or statutory body.
 - (4) If a Minister is the appropriate Minister for more than 1 statutory body—
 - (a) the appropriate Minister or a relevant entity for the statutory bodies may prepare and maintain a financial management practice manual (a *standard manual*) for use in the financial management of the statutory bodies; and
 - (b) the standard manual applies in relation to the statutory bodies unless the appropriate Minister decides it is not appropriate for it to apply.
 - (5) In this section—

relevant entity, for statutory bodies, means—

 - (a) the department administering the Act or Acts under which the statutory bodies were established; or
 - (b) a statutory body assisting the appropriate Minister for the statutory bodies in administering the Act or Acts under which the statutory bodies were established.

13 Revenue management

- (1) A department's accountable officer or a statutory body—
 - (a) must manage the revenue of the department or statutory body in accordance with the revenue management system established for the department or statutory body under section 11(1)(a); and
 - (b) may, subject to subsection (2), fix charges for goods or services provided by the department or statutory body.
- (2) In deciding charges for goods or services provided by the department or statutory body, the accountable officer or

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statutory body must have regard to the document called ‘Principles for fees and charges’ published by the treasury department.

Note—

A copy of the document is available on the treasury department’s website.

- (3) Without limiting section 11, the revenue management system must provide for—
 - (a) the prompt identification, collection, management and recording of information about revenue; and
 - (b) the timely writing-off of revenue.

14 Expense management

- (1) A department’s accountable officer or a statutory body must, in accordance with the expense management system established for the department or statutory body under section 11(1)(b), manage the expenses of the department or statutory body to achieve reasonable value for money.
- (2) Without limiting section 11—
 - (a) the expense management system must provide for—
 - (i) the prompt identification, approval, management and recording of expenses; and
 - (ii) the timely paying of expenses; and
 - (b) in establishing and maintaining the expense management system, the accountable officer or statutory body must comply with the following documents to the extent they apply to the accountable officer’s department or the statutory body—
 - (i) the document called ‘Queensland procurement policy’ published by the Department of Housing and Public Works;
 - (ii) the document called ‘Queensland ministerial handbook’ published by the Department of the Premier and Cabinet.

Note—

A copy of each document is available on the relevant department's website.

- (3) A department's accountable officer must, in relation to the expenses of the department, implement systems for credit card facilities in accordance with the document called 'Treasurer's guidelines for the use of the Queensland government corporate purchasing card' made by the Treasurer.

Note—

A copy of the document is available on the treasury department's website.

- (4) In this section—

expenses, of a department or statutory body, include the costs to the department or statutory body of remunerating the employees of the department or statutory body.

15 Records of special payments

- (1) A department's accountable officer or a statutory body must keep a record of each special payment of the department or statutory body that is more than \$5,000.
- (2) The record—
 - (a) must include the following details about the special payment—
 - (i) the day of the payment;
 - (ii) the recipient of the payment;
 - (iii) the reason for the payment;
 - (iv) the approval given for the payment; and
 - (b) may include other details about the payment the accountable officer or statutory body considers relevant.

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16 Losses from offences or corrupt conduct

- (1) This section applies if a department's accountable officer or a statutory body—
 - (a) becomes aware of a loss of the department's or statutory body's property; and
 - (b) considers the loss may be a result of—
 - (i) an offence under the Criminal Code or another Act; or
 - (ii) corrupt conduct of an officer of the department or statutory body; or
 - (iii) conduct of a contractor, or a consultant, of the department or statutory body that would be corrupt conduct if it were the conduct of an officer of the department or statutory body.
- (2) The accountable officer or statutory body must keep a record of the following details about the loss—
 - (a) a description of the property, including its value;
 - (b) the reason for the loss;
 - (c) an action taken in relation to the loss, including, for example—
 - (i) an action taken to remedy a weakness in the internal control of the department or statutory body; or
 - (ii) an action taken to obtain reimbursement;
 - (d) details of an approval for writing off the loss.
- (3) If the loss is a material loss, the accountable officer or statutory body must, as soon as practicable but not later than 6 months after the accountable officer or statutory body becomes aware of the loss, notify—
 - (a) the appropriate Minister for the department or statutory body; and
 - (b) the auditor-general; and

- (c) for a loss to which subsection (1)(b)(i) applies—a police officer; and
 - (d) for a loss to which subsection (1)(b)(ii) applies—the Crime and Corruption Commission.
- (4) In this section—

contractor, of a department or statutory body, means a person who performs services for the department or statutory body under—

- (a) a contract between the person and the department or statutory body; or
- (b) an arrangement between the department or statutory body and another person.

corrupt conduct see the *Crime and Corruption Act 2001*, section 15.

17 Other losses

- (1) This section applies if a department's accountable officer or a statutory body becomes aware of a material loss of the department's or statutory body's property, other than a loss in relation to which section 16(1) applies.
- (2) The accountable officer or statutory body must keep a record of the following details about the material loss—
 - (a) a description of the property, including its value;
 - (b) the reason for the loss;
 - (c) an action taken in relation to the loss, including, for example, action taken to obtain reimbursement;
 - (d) details of an approval for writing off the loss.

18 Asset management

- (1) A department's accountable officer or a statutory body must manage the assets of the department or statutory body in

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accordance with the asset management system established for the department or statutory body under section 11(1)(c).

- (2) Without limiting section 11, the asset management system must provide for the following—
 - (a) the identification, acquisition, management, disposal, valuation, recording and writing-off of assets;
 - (b) regular maintenance of the assets;
 - (c) for a significant asset to be completed by the department or statutory body—
 - (i) conducting an evaluation of the decision to complete the asset before completing the asset; and
 - (ii) once the asset is completed—reviewing the performance of the asset to ensure the objectives of the department or statutory body in completing the asset were met.
- (3) The accountable officer or statutory body must, in identifying, acquiring, maintaining, disposing of, valuing, revaluing, recording or writing-off an asset, comply with the document called ‘Non-current asset policies for the Queensland public sector’ published by the treasury department.

Note—

A copy of the document is available on the treasury department’s website.

- (4) In preparing an evaluation of a decision to complete an asset, the accountable officer or statutory body must have regard to the document called ‘Project assessment framework’ published by the treasury department.

Note—

A copy of the document is available on the treasury department’s website.

- (5) A department’s accountable officer or a statutory body must give the Treasurer a copy of an evaluation or review mentioned in subsection (2)(c) as soon as practicable after the Treasurer asks the accountable officer or statutory body for the copy.

(6) In this section—

complete, a significant asset, means acquire, maintain or improve the asset.

significant asset, of a department or statutory body, means an asset which, in the opinion of the department's accountable officer or the statutory body—

- (a) has a high dollar value; or
- (b) plays a key role in the delivery of a service by the department or statutory body; or
- (c) could, if the asset failed, expose the department or statutory body to an unsatisfactory level of risk.

19 Cash management

- (1) A department's accountable officer or a statutory body must manage the department's or statutory body's cash in accordance with the cash management system established for the department or statutory body under section 11(1)(d).
- (2) Without limiting section 11, the cash management system must provide for—
 - (a) the prompt—
 - (i) identification, collection, payment and investment of cash; and
 - (ii) recording of transactions involving cash; and
 - (b) if the cash management system is for a department—the provision of timely and reliable cash flow forecasts to the treasury department.

20 Liability management

- (1) A department's accountable officer or a statutory body must manage the liabilities of the department or statutory body in accordance with the liability management system established for the department or statutory body under section 11(1)(e).

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- (2) Without limiting section 11, the liability management system must provide for—
 - (a) the identification, incurring, measurement, management, satisfaction and recording of liabilities; and
 - (b) the prompt identification, monitoring, recording and reporting of commitments for capital expenditure.
- (3) In managing the liabilities, the accountable officer or statutory body must comply with the document called ‘Queensland leasing approval policy for public sector entities’ published by the treasury department.

Note—

A copy of the document is available on the treasury department’s website.

21 Contingency management

- (1) A department’s accountable officer or a statutory body must manage the department’s or statutory body’s contingencies in accordance with the contingency management system established for the department or statutory body under section 11(1)(f).
- (2) Without limiting section 11, the contingency management system must provide for—
 - (a) the prompt identification, monitoring and recording of contingencies; and
 - (b) reporting, at least annually, to the accountable officer or statutory body about the contingencies.
- (3) In this section—

contingencies, of a department or statutory body, means the department’s or statutory body’s contingent assets and contingent liabilities.

22 Financial information management

- (1) A department's accountable officer or a statutory body must manage the department's or statutory body's financial information in accordance with the financial information management system for the department or statutory body.
- (2) Without limiting section 11—
 - (a) the financial information management system must provide for—
 - (i) the recording of events with financial impacts; and
 - (ii) the recording, storage, keeping, retrieval, destruction and transfer of financial information; and
 - (b) the financial information management system must support the preparation of annual financial statements; and
 - (c) in establishing, maintaining or reviewing the financial information management system, the accountable officer or statutory body must have regard to the QGEA; and
 - (d) in establishing or maintaining the financial information management system, the accountable officer or statutory body must ensure—
 - (i) the *Public Records Act 2002* is complied with; and
 - (ii) the financial information is secure.
- (3) Before establishing, or materially changing, the financial information management system, the accountable officer or statutory body must consult with—
 - (a) the head of internal audit for the department or statutory body; and
 - (b) the authorised auditor for the department or statutory body; and
 - (c) the person responsible for the keeping and management of records for the department or statutory body; and

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- (d) if the system is for a department—the chief finance officer for the department; and
 - (e) if the system is for a statutory body—the person responsible for the financial administration of the statutory body.
- (4) In this section—
- financial information*, of a department or statutory body, means information that is part of, or used for, the financial records of the department or statutory body.

23 Risk management

- (1) A department's accountable officer or a statutory body must manage the strategic and operational risks of the department or statutory body in accordance with the risk management system for the department or statutory body.
- (2) Without limiting section 11, the risk management system must provide for—
 - (a) mitigation of the risk to the department or statutory body and the State from unacceptable costs or losses associated with the operations of the department or statutory body; and
 - (b) management of the risks that may affect the ability of the department or statutory body to continue to provide government services.
- (3) The accountable officer or statutory body may establish a risk management committee to help with the management of risks under subsection (1).
- (4) In establishing the risk management committee, the accountable officer or statutory body must have regard to the audit committee guidelines document.
- (5) In managing the strategic and operational risks of the department or statutory body relating to digital, information or communication technology, the accountable officer or statutory body must have regard to the QGEA.

Division 5 Internal audit and audit committees

24 Internal audit function

- (1) A department's accountable officer must establish an internal audit function to carry out assurance activities for the department.
- (2) A statutory body must establish an internal audit function to carry out assurance activities for the statutory body if—
 - (a) the statutory body is directed by the appropriate Minister to establish the function; or
 - (b) the statutory body considers it is appropriate to establish the function.
- (3) A department, or a statutory body that establishes an internal audit function, must—
 - (a) establish, implement and maintain systems for ensuring its internal audit function operates efficiently, effectively and economically; and
 - (b) use its internal audit function to carry out assurance activities.

25 Charter of internal audit function

- (1) The internal audit function of a department or statutory body must operate under a charter (an *internal audit charter*) stating the objectives, roles and responsibilities of the function.
- (2) The internal audit charter must—
 - (a) be consistent with the auditing and ethical standards set by the professional entities that govern the conduct of auditing in the State; and
 - (b) be approved by the department's accountable officer or the statutory body; and
 - (c) be readily available to the officers of the department or statutory body.

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26 Planning by internal audit function

- (1) The internal audit function of a department or statutory body must carry out planning appropriate to the size and functions of the department or statutory body.
- (2) The planning must include the preparation of—
 - (a) a strategic audit plan that provides an overall strategy for the internal audit function for a period of at least 1 year; and
 - (b) an annual audit plan, for each year, that sets out the audits to be carried out by the internal audit function during the year.
- (3) The strategic audit plan and the annual audit plan of a department or statutory body must be approved by the department's accountable officer or the statutory body.

27 Reports by internal audit function

- (1) The internal audit function of a department or statutory body must—
 - (a) give the person in charge of an audited area a copy of the proposed report on the audit for the area; and
 - (b) include, in the final report on the audit, comments by the person about the proposed report.
- (2) The internal audit function must give the final report on the audit to—
 - (a) for a department—the department's accountable officer and its audit committee; or
 - (b) for a statutory body—the statutory body and, if the statutory body has established an audit committee, its audit committee.

28 Consideration of reports

A department's accountable officer or a statutory body must—

- (a) consider a report given to the accountable officer or statutory body under section 27; and
- (b) take the actions the accountable officer or statutory body considers necessary because of the report.

29 Relationship with authorised auditors

The head of internal audit for a department or statutory body must consult with the authorised auditor for the department or statutory body—

- (a) during the preparation of a strategic audit plan or annual audit plan under section 26; and
- (b) at other times the head of internal audit considers appropriate.

30 Audit committees

- (1) A department's accountable officer must, and a statutory body may, establish an audit committee for the department or statutory body.
- (2) If an audit committee is established, the accountable officer or statutory body must prepare terms of reference for the committee.
- (3) In establishing an audit committee, the accountable officer or statutory body must have regard to the audit committee guidelines document.
- (4) The audit committee for a statutory body must include members of the statutory body or, if the statutory body has a governing body, members of the governing body.
- (5) The audit committee for a department or statutory body must, as soon as practicable after the end of each financial year, give the department's accountable officer or the statutory body a report about the committee's operations for the year.

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Division 6 Contract performance guarantees

31 Definitions for division

In this division—

approved security provider means—

- (a) a financial institution rated by—
 - (i) Fitch Ratings with a long-term credit rating not less than A-; or
 - (ii) Moody’s Investors Service with a long-term credit rating not less than A3; or
 - (iii) Standard & Poor’s with a long-term credit rating not less than A-; or
- (b) an insurance company rated by—
 - (i) Fitch Ratings with an insurance claims-paying ability rating not less than A-; or
 - (ii) Moody’s Investors Service with an insurance financial strength rating not less than A3; or
 - (iii) Standard & Poor’s with an insurer financial strength rating not less than A-; or
- (c) the Queensland Treasury Corporation; or
- (d) a guarantee provider approved by the Treasurer or a nominated officer under section 35 as an approved security provider.

contractor means a person who enters into a contract with a department’s accountable officer or a statutory body.

contract performance guarantee means a security given by a contractor, or for a contractor by an approved security provider, for the performance of 1 or more of the contractor’s obligations under a contract with a department’s accountable officer or a statutory body.

guarantee provider means an entity carrying on a business of providing contract performance guarantees.

insurance company means a body corporate authorised under the *Insurance Act 1973* (Cwlth) to carry on insurance business.

monetary security deposit means a deposit of funds that is immediately available in the form of 1 or more of the following—

- (a) cash;
- (b) a cheque drawn by a financial institution on itself;

Example—

bank cheque

- (c) a telegraph transfer;
- (d) a direct deposit;
- (e) an electronic transfer.

32 Contract performance guarantee systems

- (1) A department's accountable officer or a statutory body must establish and maintain a system (a ***contract performance guarantee system***) for—
 - (a) deciding which contracts entered into by or for the accountable officer or statutory body must require the giving of a contract performance guarantee; and
 - (b) managing the contract performance guarantees given to the accountable officer or statutory body; and
 - (c) identifying, as soon as practicable, whether an approved security provider who has given a contract performance guarantee to the accountable officer or statutory body has stopped being an approved security provider.
- (2) The contract performance guarantee system must, in relation to a contract for which a contract performance guarantee is given to the accountable officer or statutory body by an approved security provider, provide for—
 - (a) the contract to include a condition that requires the contractor to give to the accountable officer or statutory

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- body, or arrange the giving of, either or both of the following within 30 days of the contractor receiving a notice mentioned in paragraph (b)—
- (i) a contract performance guarantee in the form of a monetary security deposit;
 - (ii) a contract performance guarantee by another approved security provider; and
- (b) the accountable officer or statutory body to give to the contractor a notice stating the following if the provider stops being an approved security provider—
- (i) the provider has stopped being an approved security provider;
 - (ii) if the contract is subject to a condition mentioned in paragraph (a)—that the contractor is required to comply with the condition; and
- (c) the accountable officer or statutory body to take reasonable steps to ensure that, if the contract is subject to a condition mentioned in paragraph (a), the contractor complies with the condition.
- (3) In establishing or maintaining the contract performance guarantee system, the accountable officer or statutory body must have regard to the financial accountability handbook.
- (4) If the accountable officer or statutory body carries out an activity mentioned in subsection (1) or (2), the accountable officer or statutory body must carry out the activity in accordance with the contract performance guarantee system for the department or statutory body.

33 Form and amount of contract performance guarantees

A contract performance guarantee given to a department's accountable officer or a statutory body in relation to a contract must be in the form, and for the amount, the accountable officer or statutory body considers to be adequate and suitable security for the performance of the contractor's obligations under the contract.

34 Other requirements for contract performance guarantees

- (1) A contract performance guarantee given by a contractor to a department's accountable officer or a statutory body must—
 - (a) be a monetary security deposit; and
 - (b) make the deposited funds immediately available to the accountable officer or statutory body.
- (2) A contract performance guarantee given for a contractor by an approved security provider must—
 - (a) be irrevocable and unconditional; and
 - (b) be payable in whole or in part, immediately on demand, without reference to another entity; and
 - (c) be available until all obligations secured by the guarantee have been performed.

35 Treasurer's approval of guarantee providers

- (1) The Treasurer or a nominated officer for this section may, by notice given to a guarantee provider, approve the guarantee provider as an approved security provider.
- (2) Before giving the approval, the Treasurer or nominated officer must have regard to the following—
 - (a) whether the guarantee provider is a body regulated by the APRA under the *Australian Prudential Regulation Authority Act 1998* (Cwlth);
 - (b) the guarantee provider's credit rating;
 - (c) the nature and history of the guarantee provider's business;
 - (d) the guarantee provider's financial position.
- (3) In this section—

APRA means the Australian Prudential Regulation Authority established under the *Australian Prudential Regulation Authority Act 1998* (Cwlth), section 7.

Part 3 Reporting

Division 1 Preliminary

36 Final period for final financial statements—Act, s 62

- (1) This section states, for section 62(2) of the Act, definition *final period*, the final period for an abolished department or an abolished statutory body.
- (2) Subsection (3) applies if annual financial statements for the abolished department's or abolished statutory body's last financial year are certified and audited before its abolition day.
- (3) The final period for the abolished department or abolished statutory body is the period from the day immediately after the abolished department's or abolished statutory body's last financial year to its abolition day.
- (4) If subsection (3) does not apply, the final period for the abolished department or abolished statutory body is 1 of the following periods decided by the former chief finance officer of the abolished department or the former responsible person for the abolished statutory body—
 - (a) the period from the beginning of the abolished department's or abolished statutory body's last financial year to its abolition day;
 - (b) the period mentioned in subsection (3).
- (5) In deciding the final period under subsection (4), the former chief finance officer of the abolished department, or the person responsible for the financial administration of the abolished statutory body, must have regard to the extent to which annual financial statements for the department's or statutory body's last financial year have been—
 - (a) prepared under section 38 or 39; and
 - (b) audited by the authorised auditor for the abolished department or abolished statutory body.

(6) In this section—

abolition day, for an abolished department or abolished statutory body, means the day the abolished department or abolished statutory body is abolished.

certified and audited—

- (a) for the annual financial statements of a department— means the statements have been certified under section 38(3) and the authorised auditor for the department has given a report about the statements to the department’s accountable officer; or
- (b) for the annual financial statements of a statutory body— means the statements have been certified under section 39(3) and (4) and the authorised auditor for the statutory body has given a report about the statements to the statutory body.

last financial year, for an abolished department or abolished statutory body, means the department’s or statutory body’s financial year last ended before its abolition day.

37 Final period for final reports—Act, s 63

For section 63(3) of the Act, definition *final period*, the final period for an abolished department or an abolished statutory body is the period to which the abolished department’s or abolished statutory body’s final financial statements relate.

Division 2 Annual financial statements

Subdivision 1 Annual financial statements generally

38 Preparation of annual financial statements for departments—Act, s 62

- (1) This section prescribes, for section 62(1) of the Act, requirements for preparing annual financial statements for a department, other than final financial statements.

Note—

For the requirements for preparing final financial statements for an abolished department, see section 44.

- (2) A department's accountable officer must, for each financial year, prepare the department's annual financial statements in accordance with the minimum reporting requirements stated in the financial reporting requirements document.
- (3) The accountable officer and the chief finance officer for a department must certify on the annual financial statements whether, in their opinion—
- (a) the prescribed requirements for establishing and maintaining the department's resource management systems have been complied with in all material respects; and
 - (b) the statements present a true and fair view, in accordance with the prescribed accounting standards, of—
 - (i) the department's transactions for the financial year; and
 - (ii) the department's financial position at the end of the financial year.
- (4) A department's accountable officer must, within the period stated in section 41, give the annual financial statements to the authorised auditor for the department for audit.

39 Preparation of annual financial statements for statutory bodies—Act, s 62

- (1) This section prescribes, for section 62(1) of the Act, requirements for preparing annual financial statements for a statutory body, other than final financial statements.

Note—

For the requirements for preparing final financial statements for an abolished statutory body, see section 45.

- (2) A statutory body must, for each financial year, prepare the statutory body's annual financial statements in accordance with the minimum reporting requirements stated in the financial reporting requirements document.
- (3) The chairperson of, and the person responsible for the financial administration of, a statutory body must certify on the annual financial statements whether, in their opinion, the prescribed requirements for establishing and maintaining the statutory body's resource management systems have been complied with in all material respects.
- (4) Also, the persons mentioned in subsection (3) must certify on the annual financial statements whether, in their opinion—
- (a) for general purpose financial statements—the statements present a true and fair view, in accordance with the prescribed accounting standards, of the statutory body's transactions for the financial year and financial position at the end of the financial year; and
 - (b) for other annual financial statements—the statements present a true and fair view of the statutory body's transactions for the financial year and financial position at the end of the financial year.
- (5) A statutory body must, within the period stated in section 41, give the annual financial statements to the authorised auditor for the statutory body for audit.

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40 Annual financial statements for newly formed departments and statutory bodies

- (1) A newly formed department's accountable officer must, under section 38, prepare the department's annual financial statements (the department's *first annual financial statements*) for the period from the relevant day until the end of the financial year in which the department was formed.
- (2) A newly formed statutory body must, under section 39, prepare the statutory body's annual financial statements (the statutory body's *first annual financial statements*) for the period from the statutory body's formation day until the end of the financial year in which the statutory body was established.
- (3) Subsection (4) applies if the relevant day for the department, or the formation day for the statutory body, is within 4 months before the end of the financial year for the department or statutory body.
- (4) The Treasurer or a nominated officer for this section may give approval for the department or statutory body to prepare its first annual financial statements for the period—
 - (a) starting on the department's relevant day, or the statutory body's formation day; and
 - (b) ending on the last day of the financial year after the financial year in which the department or statutory body was formed or established.
- (5) Before giving an approval under subsection (4), the Treasurer or nominated officer must consult with the auditor-general.
- (6) If the Treasurer or a nominated officer gives an approval under subsection (4), the appropriate Minister for the department or statutory body must table in the Legislative Assembly a notice stating—
 - (a) the department or statutory body was formed or established; and
 - (b) the annual financial statements from the relevant day or formation day to the end of the financial year will be

prepared and tabled as part of the annual financial statements for the next financial year.

(7) In this section—

relevant day, for a newly formed department, means—

- (a) 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 other department is not abolished—the first day of the month immediately after the month in which the redistribution happened; or
- (b) otherwise—the department’s formation day.

41 Timing for giving annual financial statements to authorised auditor

(1) This section applies to the annual financial statements for a financial year that—

- (a) a department’s accountable officer must prepare and give to the authorised auditor for the department under section 38; or
- (b) a statutory body must prepare and give to the authorised auditor for the statutory body under section 39.

(2) The accountable officer or statutory body must give the annual financial statements to the authorised auditor by a day agreed between the accountable officer or statutory body and the authorised auditor.

(3) The day agreed must allow the audit of the annual financial statements, and the report of the authorised auditor about the statements, to be finished no later than 2 months after the end of the financial year to which the statements relate.

(4) Subsection (5) applies if the Treasurer or under-Treasurer believes—

- (a) an event that impacts multiple departments, multiple statutory bodies or multiple departments and statutory bodies has happened; and

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Example of an event—

a State budget is not presented until the financial year to which it relates

- (b) the event makes it impracticable for the accountable officer or statutory body to give the annual financial statements to the authorised auditor by a day that would allow the audit and report to be finished within the period mentioned in subsection (3).
- (5) The Treasurer, the under-Treasurer or a nominated officer for this section may, after consulting with the auditor-general, decide a later day by which the accountable officer or statutory body must give the annual financial statements to the authorised auditor.
- (6) The later day must allow the audit of the annual financial statements, and the report about the statements, to be finished no later than 6 months after the end of the financial year to which the statements relate.
- (7) If the Treasurer, the under-Treasurer or a nominated officer makes a decision under subsection (5), the Treasurer, under-Treasurer or nominated officer must give notice of the decision to the accountable officer or statutory body and the auditor-general.
- (8) An accountable officer or statutory body given a notice under subsection (7) must give the annual financial statements to the authorised auditor by the later day stated in the notice.
- (9) In this section—

annual financial statements includes first annual financial statements, but does not include final financial statements.

42 Release of annual financial statements

- (1) A department's accountable officer or a statutory body must not, before the annual report that includes the department's or statutory body's annual financial statements is tabled in the Legislative Assembly under section 63(2) of the Act—

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- (a) give the annual financial statements, or a copy of them, to a person other than—
- (i) the authorised auditor for the department or statutory body, the auditor-general or a person acting for the auditor-general; or
 - (ii) the appropriate Minister for the department or statutory body, or a person acting for the appropriate Minister; or
 - (iii) an officer or employee of the department or statutory body; or
 - (iv) for statements for a statutory body—a member of the statutory body; or
 - (v) another person engaged by the department or statutory body to help in the preparation of the statements; or
- (b) otherwise release the annual financial statements.
- (2) However, the accountable officer or statutory body does not contravene subsection (1) by giving the annual financial statements, or a copy of them, to—
- (a) a person under an authority given by the appropriate Minister for the department or statutory body; or
 - (b) the Treasurer under section 26 of the Act; or
 - (c) another person if the accountable officer or statutory body is required or permitted under another law to give the statements or a copy to the person.
- (3) In this section—
- annual financial statements*** includes final financial statements.
- annual report*** includes a final report.

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43 Statutory bodies to consider authorised auditors' reports and comments, observations and suggestions

- (1) At the first ordinary meeting held by a statutory body after it receives, from the authorised auditor for the statutory body, its annual financial statements and the authorised auditor's report on the statements, the statutory body must consider the statements and the report.
- (2) If the report contains comments, observations or suggestions about anything arising out of an audit, the statutory body must—
 - (a) consider the comments, observations or suggestions; and
 - (b) if the statutory body believes it is appropriate to take a particular action in response to the comments, observations or suggestions—take the action.

Subdivision 2 Final financial statements

44 Final financial statements for abolished departments—Act, s 62

- (1) This section prescribes, for section 62(1) of the Act, requirements for preparing final financial statements for an abolished department.
- (2) An abolished department's former accountable officer must prepare the abolished department's final financial statements in accordance with the minimum reporting requirements stated in the financial reporting requirements document.
- (3) The former accountable officer and the former chief finance officer for an abolished department must certify on the final financial statements whether, in their opinion—
 - (a) the prescribed requirements for establishing and maintaining the abolished department's resource management systems have been complied with in all material respects; and

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- (b) the statements present a true and fair view, in accordance with the prescribed accounting standards, of—
 - (i) the abolished department's transactions for the final period; and
 - (ii) the abolished department's financial position at the end of the final period.
 - (4) The former accountable officer must give the final financial statements to the auditor-general by a day agreed between the officer and the auditor-general.

45 Final financial statements for abolished statutory bodies—Act, s 62

- (1) This section prescribes, for section 62(1) of the Act, requirements for preparing final financial statements for an abolished statutory body.
- (2) The administering department for an abolished statutory body must prepare the abolished statutory body's final financial statements in accordance with the minimum reporting requirements stated in the financial reporting requirements document.
- (3) The former chairperson of, and the former responsible person for, an abolished statutory body must certify on the final financial statements whether, in their opinion—
 - (a) the prescribed requirements for establishing and maintaining the abolished statutory body's resource management systems have been complied with in all material respects; and
 - (b) the statements present a true and fair view, in accordance with the prescribed accounting standards, of—
 - (i) the abolished statutory body's transactions for the final period; and

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- (ii) the abolished statutory body's financial position at the end of the final period.
- (4) The former appropriate Minister for the abolished statutory body must give the statements to the auditor-general by a day agreed between the former appropriate Minister and the auditor-general.
- (5) In this section—
former chairperson, of an abolished statutory body, means—
 - (a) if the person who was the chairperson of the statutory body immediately before it was abolished is available to act—that person; or
 - (b) otherwise—the person approved by the Treasurer or a nominated officer for this provision.

Division 3 Annual reports and final reports

46 Preparation of annual reports generally—Act, s 63

- (1) This section states, for section 63(1) of the Act, the way a department's accountable officer or a statutory body must prepare an annual report of the department or statutory body, other than a final report.
- (2) A department's accountable officer or a statutory body must, for each financial year, prepare an annual report in accordance with the annual report requirements document.
- (3) The annual report must contain a copy of the following for the department or statutory body—
 - (a) the annual financial statements, audited by the authorised auditor for the department or statutory body;
 - (b) the certification of the annual financial statements;
 - (c) the authorised auditor's report about the annual financial statements;

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- (d) information on the performance of the department or statutory body required under the annual report requirements document.
- (4) An accountable officer or statutory body may prepare an annual report, including the annual financial statements contained in the report, in electronic form if—
- (a) copies of the report are also available in paper form; and
 - (b) the electronic form of the report clearly states that copies of the report are also available in paper form and how the copies may be obtained.

47 Provision and tabling of annual reports—Act, s 63

- (1) This section states—
- (a) for section 63(1) of the Act—when a department’s accountable officer or a statutory body must give an annual report to the appropriate Minister for the department or statutory body; and
 - (b) for section 63(2) of the Act—when the annual report must be tabled in the Legislative Assembly.
- (2) A department’s accountable officer or a statutory body must give an annual report for a financial year to the appropriate Minister for the department or statutory body by a day agreed between the accountable officer or statutory body and the appropriate Minister.
- (3) The day agreed must allow the annual report to be tabled in the Legislative Assembly within 3 months after the end of the financial year (the *tabling period*).
- (4) The appropriate Minister may extend or further extend, for the financial year, the tabling period by notice given to the department’s accountable officer or the statutory body.
- (5) However, if the appropriate Minister extends the tabling period to a period of more than 6 months after the end of the financial year, the appropriate Minister must, within 14 days

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after giving the extension, table in the Legislative Assembly a notice stating—

- (a) the report is being tabled late; and
 - (b) the length of the delay; and
 - (c) the reasons for the delay.
- (6) The appropriate Minister must table the annual report in the Legislative Assembly within the tabling period mentioned in subsection (3) or extended under subsection (4).
- (7) This section does not apply in relation to a final report.

48 Consolidated reports

- (1) This section applies if a Minister is the appropriate Minister for a number of statutory bodies having the same financial year.
- (2) The appropriate Minister may prepare a consolidated report comprising the annual reports of each of the statutory bodies for a particular financial year.
- (3) If the appropriate Minister prepares a consolidated report, section 47(6) does not apply in relation to the tabling of the report or the annual reports of the statutory bodies.
- (4) Instead, the appropriate Minister must—
- (a) table the consolidated report in the Legislative Assembly within 1 month after receiving the last of the annual reports for the statutory bodies; or
 - (b) incorporate the consolidated report in—
 - (i) the annual report of the department administered by the appropriate Minister; or
 - (ii) the annual report of a statutory body helping the Minister in administering the Act or Acts under which the statutory bodies are established.
- (5) If the appropriate Minister acts under subsection (4)(b)(ii), the Minister must, despite section 47(6), table the statutory body's annual report in the Legislative Assembly within 1 month

after receiving the last of the annual reports for the statutory bodies.

- (6) If the Minister tables in the Legislative Assembly a consolidated report more than 4 months after the end of the statutory bodies' financial year, the Minister must also table a notice stating—
 - (a) the report is being tabled late; and
 - (b) the length of the delay; and
 - (c) the reasons for the delay.

49 Annual reports of newly formed departments or statutory bodies

- (1) A newly formed department's accountable officer must, under section 46, prepare the newly formed department's annual report (the department's *first annual report*) for the period from the department's formation day until the end of the financial year in which the department was formed.
- (2) A newly formed statutory body must, under section 46, prepare the statutory body's annual report (the statutory body's *first annual report*) for the period from the statutory body's formation day until the end of the financial year in which the statutory body was established.
- (3) Subsection (4) applies if the formation day for the department or statutory body is within 4 months before the end of a financial year for the department or statutory body.
- (4) The Treasurer or a nominated officer for this section may give approval for the department or statutory body to prepare its first annual report for the period from the department's or statutory body's formation day until the end of the financial year after the financial year in which the department or statutory body was formed or established.
- (5) Before giving an approval under subsection (4), the Treasurer or nominated officer must consult with—
 - (a) the auditor-general; and

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- (b) the Premier.
- (6) If the Treasurer or a nominated officer gives an approval under subsection (4), the appropriate Minister for the newly formed department or newly formed statutory body must table in the Legislative Assembly a notice stating—
 - (a) the department or statutory body was formed or established; and
 - (b) the annual report from the formation day to the end of the financial year will be prepared and tabled as part of the annual report for the next financial year.

50 Final reports of abolished departments or statutory bodies—Act, s 63

- (1) This section states, for section 63 of the Act—
 - (a) the way an abolished department’s former accountable officer, or the administering department for an abolished statutory body, must prepare a final report of the department or statutory body; and
 - (b) when the former accountable officer or administering department must give the final report to the former appropriate Minister for the department or statutory body; and
 - (c) when the final report must be tabled in the Legislative Assembly.
- (2) An abolished department’s former accountable officer, or the administering department for an abolished statutory body, must, within 1 month after the auditor-general gives a report about the final financial statements of the abolished department or abolished statutory body to the former appropriate Minister—
 - (a) prepare the final report for the abolished department or abolished statutory body; and

- (b) give the final report to the former appropriate Minister for the abolished department or abolished statutory body.
- (3) In preparing the final report, the former accountable officer or administering department must comply with the annual report requirements document.
- (4) The final report must contain a copy of the following for the abolished department or abolished statutory body—
 - (a) the final financial statements, audited by the auditor-general;
 - (b) the certification of the final financial statements;
 - (c) the report of the auditor-general about the final financial statements;
 - (d) information on the performance of the department or statutory body required under the annual report requirements document.
- (5) The former accountable officer or administering department may prepare the final report, including the final financial statements contained in the report, in electronic form if—
 - (a) copies of the report are also available in paper form; and
 - (b) the electronic form of the report clearly states that copies of the report are also available in paper form and how the copies may be obtained.
- (6) The former appropriate Minister must table the final report in the Legislative Assembly within 14 days after receiving it.
- (7) If the former appropriate Minister tables the final report more than 14 days after receiving it, the former appropriate Minister must also table in the Legislative Assembly a notice stating—
 - (a) the report is being tabled late; and
 - (b) the length of the delay; and
 - (c) the reasons for the delay.

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Division 4 Provision about tabling documents

51 Tabling of documents when Legislative Assembly not sitting

- (1) This section applies if the Legislative Assembly is not sitting when a person is required, under this standard, to table a document other than a document to which the *Parliament of Queensland Act 2001*, section 59 applies.
- (2) The person must give a copy of the document to the Clerk of the Parliament.
- (3) The Clerk of the Parliament must table the document before the Legislative Assembly on its next sitting day.
- (4) The document is taken to have been tabled in the Legislative Assembly on the day it is given to the Clerk of the Parliament.
- (5) The day of receipt of the document must be recorded in the votes and proceedings on the next sitting day.
- (6) If the Legislative Assembly orders the document to be published, the document is taken to have been ordered to be published by the Legislative Assembly on the day the Clerk of the Parliament receives it.

Part 4 Provisions applying only to departments

Division 1 Commercialisation

52 Responsibility for commercialisation

- (1) A department's accountable officer must regularly review the operations of the department to assess whether an operation may be commercialised.
- (2) In conducting the review, the accountable officer must have regard to the commercialisation document.

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- (3) Before commercialising an operation of a department, the accountable officer must consult with the Treasurer.

53 Level of charges for particular operations

- (1) This section applies to a department's accountable officer if an operation of the department—
- (a) has been, or is about to be, commercialised; or
 - (b) is declared, under an Act, to be a significant business activity.
- (2) The accountable officer must decide, in accordance with the document called 'Full cost pricing policy' published by the treasury department, the charges for goods and services provided by the operation.

Note—

A copy of the document is available on the treasury department's website.

Division 2 Miscellaneous provisions

54 Statements under the Act, s 77

- (1) For section 77(3) of the Act, a statement given under section 77(2)(b) of the Act must state the following—
- (a) whether the financial records of the department have been properly maintained throughout the financial year in accordance with the financial information management system for the department;
 - (b) whether the risk management system of the department has been operating efficiently, effectively and economically throughout the financial year;
 - (c) whether, since the last day of the financial year to which the statement relates, there has been a change that may have a material effect on the operation of the internal

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- control structure or a resource management system of the department;
 - (d) details of a change mentioned in paragraph (c);
 - (e) whether an external service provider has given an assurance about the provider's controls.
- (2) The chief finance officer must give the statement to the accountable officer before or at the same time as the chief finance officer certifies the annual financial statements of the department.

55 Insurance contracts

- (1) A department's accountable officer may enter into a contract of insurance with an insurer only if the accountable officer obtains the under-Treasurer's approval for entering into the contract.
- (2) However, the accountable officer may enter into a contract of insurance without the under-Treasurer's approval if—
- (a) in entering into the contract, the accountable officer is exercising a power or performing a duty as a trustee; or
 - (b) the contract is for—
 - (i) a CTP insurance policy under the *Motor Accident Insurance Act 1994*; or
 - (ii) accident insurance under the *Workers' Compensation and Rehabilitation Act 2003*; or
 - (iii) insurance against liability arising out of the department's property in a motor vehicle or the use of a motor vehicle by an officer of the department; or
 - (iv) insurance against liability arising out of travel undertaken by an officer of the department; or
 - (v) insurance from the Queensland Government Insurance Fund.

56 When reports about derivative transactions to be given to appropriate Ministers—Act, s 86

- (1) This section prescribes, for section 86(2) of the Act, when a department must give the appropriate Minister for the department a report about a derivative transaction administered by the department.
- (2) If the duration of the derivative transaction is 90 days or more, the department must give the report—
 - (a) for the duration of the transaction—
 - (i) at the intervals, of not more than 3 months, decided by the Treasurer and stated in the Treasurer’s approval for the transaction; or
 - (ii) if subparagraph (i) does not apply—as soon as practicable after the first day of each quarter; and
 - (b) as soon as practicable after the first day of the month after the transaction is completed.
- (3) If the duration of the derivative transaction is less than 90 days, the department must give the report on the first day of the month after the transaction is completed.
- (4) In this section—

quarter means a period of 3 months starting on 1 January, 1 April, 1 July or 1 October.

57 Information to be contained in reports about derivative transactions—Act, s 86

For section 86(2) of the Act, a report about a derivative transaction administered by a department must contain the following information—

- (a) details adequate to identify the transaction;
- (b) a statement of the underlying exposure the department is using the transaction to hedge against;
- (c) details of—
 - (i) the Treasurer’s approval for the transaction; and

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- (ii) how the conditions of the Treasurer's approval are being complied with; and
- (iii) realised or unrealised gains or losses from the transaction.

58 Applications for Treasurer's approval under the Act, ss 88 and 88A

- (1) This section applies if a department makes an application—
 - (a) for the Treasurer's approval to do a thing mentioned in section 88(1) of the Act; or
 - (b) under section 88A(2) of the Act.
- (2) The department must, in making the application, have regard to the document called 'Guidelines for the formation, acquisition and post approval monitoring of companies' published by the treasury department.

Note—

A copy of the document is available on the treasury department's website.

Part 5 Repeal and transitional provisions

Division 1 Repeal

59 Repeal

The Financial and Performance Management Standard 2009, SL No. 104 is repealed.

Division 2 Transitional provisions

60 Definitions for division

In this division—

corresponding provision, for a repealed provision, means a provision of this standard that is substantially the same as the repealed provision.

repealed, for a particular provision, means the provision of the repealed standard as in force from time to time before the commencement.

repealed provision means a provision of the repealed standard as in force from time to time before the commencement.

repealed standard means the repealed *Financial and Performance Management Standard 2009*.

61 Existing instruments, structures and systems

- (1) This section applies to any of the following established, developed or prepared under a repealed provision and in effect immediately before the commencement—
 - (a) an internal control structure;
 - (b) a strategic plan;
 - (c) an operational plan;
 - (d) a system;
 - (e) a financial management practice manual;
 - (f) an internal audit function;
 - (g) an internal audit charter;
 - (h) an audit plan.
- (2) On the commencement, the structure, plan, system, manual, function or charter—
 - (a) continues in effect; and

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- (b) is taken to have been established, developed or prepared under the corresponding provision for the repealed provision under which it was established, developed or prepared.

62 Existing charges for goods and services

- (1) This section applies to a charge fixed under repealed section 17(1)(b) and in effect immediately before the commencement.
- (2) On the commencement, the charge continues in effect and is taken to have been fixed under section 13(1)(b).

63 Existing records

- (1) This section applies in relation to a record that was required to be kept under a repealed provision.
- (2) On the commencement, the requirement to keep the record—
 - (a) continues to apply; and
 - (b) is taken to be imposed under the corresponding provision for the repealed provision.

64 Existing risk management committees

- (1) This section applies to a risk management committee established under repealed section 28(3) and in existence immediately before the commencement.
- (2) On the commencement, the risk management committee continues in existence and is taken to have been established under section 23(3).

65 Existing audit committees

- (1) This section applies to an audit committee established under repealed section 35(1) and in existence immediately before the commencement.

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- (2) On the commencement, the audit committee continues in existence and is taken to have been established under section 30(1).

66 Contract performance guarantees given before commencement

- (1) This section applies to a contract performance guarantee in effect immediately before the commencement that complies with—
- (a) repealed section 38(2); and
 - (b) if the contract performance guarantee was given by a contractor—repealed section 39(1).
- (2) On the commencement, the contract performance guarantee is taken to comply with—
- (a) section 33; and
 - (b) if the contract performance guarantee was given by a contractor—section 34(1).
- (3) In this section—

contractor means a person who has entered into a contract with a department’s accountable officer or a statutory body.

67 Existing approvals of security providers

- (1) This section applies to an approval given by the Treasurer under repealed section 41 that was in effect immediately before the commencement.
- (2) On the commencement, the approval—
- (a) continues in effect; and
 - (b) is taken to have been given under section 35.

68 Requirements to table particular instruments in Legislative Assembly

- (1) This section applies if—

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- (a) before the commencement, an entity prepared an instrument, gave an approval or made a decision under the repealed standard; and
 - (b) under a repealed provision, the entity must table in the Legislative Assembly the instrument or a notice in relation to the instrument, approval or decision; and
 - (c) immediately before the commencement, the instrument or notice had not been tabled in the Legislative Assembly.
- (2) This standard applies in relation to the tabling of the instrument, or a notice in relation to the instrument, approval or decision, as if the instrument, approval or decision were made under this standard.

69 Preparation of annual financial statements and annual reports

- (1) This section applies if—
- (a) before the commencement, a department's accountable officer or a statutory body had started the process for preparing annual financial statements or an annual report; and
 - (b) immediately before the commencement, the process had not finished.
- (2) This standard applies in relation to the preparation of the annual financial statements or annual report.

70 Existing approvals relating to preparation of first annual financial statements

- (1) This section applies to an approval given by the Treasurer under repealed section 44(4) that was in effect immediately before the commencement.
- (2) On the commencement, the approval—
- (a) continues in effect; and

(b) is taken to have been given under section 40(4).

71 Decisions about timing for giving annual financial statements to authorised auditors

- (1) This section applies if—
 - (a) before the commencement, the Treasurer decided, under repealed section 45(5), a later date for the giving of annual financial statements to an authorised auditor; and
 - (b) immediately before the commencement, the annual financial statements had not been given to the authorised auditor.
- (2) On the commencement, the decision—
 - (a) continues in effect; and
 - (b) is taken to have been made under section 41(5).
- (3) If, before the commencement, the Treasurer gave notice of the decision under repealed section 45(7), the notice continues in effect and is taken to have been given under section 41(7).

72 Existing extensions of tabling periods for annual reports

- (1) This section applies if—
 - (a) before the commencement, the appropriate Minister for a department or statutory body had, under repealed section 49(3), given a notice extending, or further extending, the tabling period for the tabling of the department's or statutory body's annual report; and
 - (b) immediately before the commencement, the annual report had not been tabled in the Legislative Assembly.
- (2) On the commencement, the notice continues in effect and is taken to have been given under section 47(4).

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73 Existing approvals relating to preparation of first annual reports

- (1) This section applies to an approval given by the Treasurer under repealed section 52(4) that was in effect immediately before the commencement.
- (2) On the commencement, the approval—
 - (a) continues in effect; and
 - (b) is taken to have been given under section 49(4).

74 Existing approvals for entering contracts of insurance

- (1) This section applies to an approval given by the under-Treasurer under repealed section 58(1) and in effect immediately before the commencement.
- (2) On the commencement, the approval—
 - (a) continues in effect; and
 - (b) is taken to have been given under section 55(1).

75 References to repealed standard

In an Act or document, a reference to the repealed standard may, if the context permits, be taken to be a reference to this standard.

76 Application of Acts Interpretation Act 1954, s 20

This division does not limit the operation of the *Acts Interpretation Act 1954*, section 20, other than to the extent an intention contrary to that section is expressed.

Schedule 1 Dictionary

section 3

administering department, for an abolished statutory body, means—

- (a) the department in which the Act under which the abolished statutory body was established was administered immediately before the statutory body was abolished; or
- (b) if the department mentioned in paragraph (a) has been abolished—the department decided by the Treasurer.

annual report requirements document means the document called ‘Annual report requirements for Queensland Government agencies’ prepared by the Department of the Premier and Cabinet.

Note—

A copy of the document is available on the Department of the Premier and Cabinet’s website.

approved security provider, for part 2, division 6, see section 31.

audit committee means an audit committee established under section 30.

audit committee guidelines document means the document called ‘Audit committee guidelines: improving accountability and performance’ published by the treasury department.

Note—

A copy of the document is available on the treasury department’s website.

authorised auditor, for a department or statutory body, means the authorised auditor under the *Auditor-General Act 2009* who is to audit the department or statutory body under that Act.

commercialisation document means the document called ‘Commercialisation of government business activities in Queensland, policy framework’ tabled by the Treasurer in the Legislative Assembly.

Note—

A copy of the document is available on the treasury department’s website.

commercialise, an operation of a department, means to—

- (a) charge for goods or services provided as part of the operation; or
- (b) adopt other features of a commercial environment in carrying out the operation, including—
 - (i) the principles of competitive neutrality; and
 - (ii) clear and non-conflicting objectives; and
 - (iii) an appropriate level of management responsibility, authority and autonomy; and
 - (iv) accountability for performance.

contractor, for part 2, division 6, see section 31.

contract performance guarantee, for part 2, division 6, see section 31.

final financial statements, for an abolished department or an abolished statutory body, see section 62(2) of the Act.

final report, for an abolished department or abolished statutory body, see section 63(3) of the Act.

financial accountability handbook means the document called ‘Financial accountability handbook’ published by the treasury department.

Note—

A copy of the document is available on the treasury department’s website.

financial information management system, for a department or statutory body, means the system established for the department or statutory body under section 11(1)(g).

financial management practice manual, of a department or statutory body, means the financial management practice manual prepared under section 12 for use in the financial management of the department or statutory body.

financial reporting requirements document means the document called ‘Financial reporting requirements for Queensland Government agencies’ published by the treasury department.

Note—

A copy of the document is available on the treasury department’s website.

first annual financial statements—

- (a) for a newly formed department—see section 40(1); or
- (b) for a newly formed statutory body—see section 40(2).

formation day means—

- (a) for a newly formed department—the day the formation of the department was gazetted; or
- (b) for a newly formed statutory body—the day the statutory body was established.

former accountable officer, of an abolished department, means—

- (a) if the person who was department’s accountable officer immediately before its abolition is employed in a public sector unit—that person; or
- (b) otherwise—the person approved by the Treasurer.

former appropriate Minister, for an abolished department or an abolished statutory body, means—

- (a) if the person who was the appropriate Minister for the department or statutory body immediately before its abolition is a Minister—that person; or
- (b) otherwise—the Minister decided by the Treasurer.

former chief finance officer, for an abolished department, means—

- (a) if the person who was the chief finance officer of the abolished department immediately before its abolition is employed in a public sector unit—that person; or
- (b) otherwise—the person approved by the Treasurer or a nominated officer for this provision.

former responsible person, for an abolished statutory body, means—

- (a) if the person who was the person responsible for the financial administration of the statutory body immediately before its abolition is available to act—that person; or
- (b) otherwise—the person approved by the Treasurer or a nominated officer for this provision.

guarantee provider, for part 2, division 6, see section 31.

head of internal audit, for a statutory body, means the person who has similar responsibilities for the statutory body as the head of internal audit has for a department.

insurance company, for part 2, division 6, see section 31.

internal audit function, of a department or statutory body, means the internal audit function established for the department or statutory body under section 24.

internal control structure, of a department or statutory body, see section 7(1).

material loss, in relation to property of a department or statutory body, means—

- (a) if the property is money—a loss of more than \$500; or
- (b) otherwise—a loss valued by the department's accountable officer or the statutory body at more than \$5,000.

monetary security deposit, for part 2, division 6, see section 31.

newly formed, in relation to a department or statutory body, means formed or established during the current financial year for the department or statutory body.

nominated officer, for a provision of this standard, means an appropriately qualified employee of the treasury department nominated in writing by the Treasurer to exercise a power or perform a function under the provision.

operational plan, of a department or statutory body, means the operational plan developed for the department or statutory body under section 8(1)(b).

performance management system, for a department or statutory body, see section 10(1).

prescribed accounting standards see section 59(6) of the Act.

QGEA means the collection of digital and ICT strategies, policies and associated publications known as the Queensland Government Enterprise Architecture.

Note—

The QGEA is available on the Queensland Government Chief Information Office website.

resource management system, for a department or statutory body, see section 11(1).

resources, of a department or statutory body, means its—

- (a) revenue, including revenue from charging for goods or services; and
- (b) expenses; and
- (c) assets, including cash; and
- (d) liabilities; and
- (e) information.

risk management committee means a risk management committee established under section 23(3).

risk management system, for a department or statutory body, means the system established for the department or statutory body under section 11(1)(h).

strategic plan, of a department or statutory body, means the strategic plan developed for the department or statutory body under section 8(1)(a).

system means a set of associated policies, procedures, controls and information that combine to record and manage particular financial tasks and transactions of a department or statutory body.

Treasurer's approval, for a derivative transaction, means an approval given by the Treasurer under section 85 of the Act for the department to enter into the transaction.

treasury department means the department in which the Act is administered.

ENDNOTES

- 1 Made by the Treasurer on 29 August 2019.
- 2 Notified on the Queensland legislation website on 30 August 2019.
- 3 The administering agency is Queensland Treasury.

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