



TASMANIA

STATE AUTHORITIES FINANCIAL MANAGEMENT ACT 1990

No. 45 of 1990

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**STATE AUTHORITIES FINANCIAL MANAGEMENT ACT 1990**

No. 45 of 1990

AN ACT to provide for the financial management of State Authorities in an economical, efficient and effective manner consistent with contemporary accounting standards and financial practices and to ensure adequate returns to the State from the assets and operation of State Authorities

[Royal Assent 16 January 1991]

BE it enacted by His Excellency the Governor of Tasmania, by and with the advice and consent of the Legislative Council and House of Assembly, in Parliament assembled, as follows:—

PART 1**PRELIMINARY****Short title**

1—This Act may be cited as the *State Authorities Financial Management Act 1990*.

Commencement

2—This Act is deemed to have commenced on 1 July 1990.

Interpretation

3—(1) In this Act, unless the contrary intention appears—

“**accountable authority**”, in relation to a State Authority, means the accountable authority for that State Authority established under section 8;

“**accounts**” means the records, however compiled and whether recorded or stored in written form or by electronic process or otherwise, of transactions—

(a) in respect of money and property of, or in the custody of, a State Authority; and

(b) in respect of reserves or provisions of a State Authority— which are expressed in money or other units of measurement and which are required to be kept by a State Authority under this Act, and includes any books, monetary forms, abstracts, vouchers and other documents of any kind from which accounts may have been compiled;

“**actual dividend**” means the amount determined under section 49;

“**actual taxation-equivalent**” means a taxation-equivalent determined under section 37;

“**annual report**” means an annual report prepared under section 27;

“**assessed value of benefit**” means the value of the benefit obtained by a Schedule 2 State Authority from any guarantees and reduced risk borrowings, as assessed under section 31;

“**Australian Accounting Standards**” means Statements of Accounting Standards issued jointly by the National Councils of the Australian Society of Certified Practising Accountants and The Institute of Chartered Accountants in Australia or their successors;

“**borrowing**” means any borrowing, loan, temporary accommodation, advance or other form of raising funds in relation to which the principal is repayable;

“**chief executive officer**” means the person for the time being holding the position designated to be that of chief executive officer under section 12 or any other Act;

“**dividend**” means the amount determined under section 44;

“**estimated dividend**” means the amount determined under section 47;

“**estimated taxation-equivalent**” means a taxation-equivalent determined under section 35;

“**financial year**” means—

- (a) a period of 12 months ending on 30 June in any year; or
- (b) any other period of 12 months in respect of which a State Authority is required by any other written law to maintain financial records;

“**financial statements**” means the financial statements prepared under section 24 (1);

“**function**” includes duty;

“**guarantee fee**” means the fee determined under section 32;

“**internal control**” means the system of internal control of a State Authority comprising—

- (a) the plan of organization of the State Authority; and
- (b) all the methods and procedures adopted by the accountable authority to ensure the orderly and efficient conduct of the operations of the State Authority;

“**long term objectives**” includes financial performance objectives;

“**Minister**” means—

- (a) in relation to a State Authority constituted by or under an Act, the Minister to whom the administration of that Act is for the time being assigned; and
- (b) in relation to a State Authority not constituted by or under an Act, the Minister to whom the administration of the State Authority is for the time being assigned;

“**money**” means money, negotiable instruments or securities of any kind for the payment of money;

“**officer**”, in relation to a State Authority, means a person who is—

- (a) the chief executive officer; or
- (b) the principal accounting officer; or
- (c) employed by the State Authority under any written law or under the provisions of any industrial award or agreement; or
- (d) engaged by the State Authority as a consultant or is an employee of such a consultant; or
- (e) a member of the accountable authority for the State Authority—

and who—

- (f) performs any function relating to the keeping of accounts; or

- (g) performs any function relating to collecting, receiving, keeping in custody, banking, accounting for or disbursing any money; or
- (h) performs any function relating to the purchase, receipt, issue, sale, custody, control, management or disposal of, or accounting for, any property of any kind of or in the custody of or under the care and control of the State Authority;

“**operating plan**” means an operating plan prepared under section 19;

“**operating surplus**” means a surplus of revenue over expenditure in relation to the operations of a State Authority in respect of a financial year, as determined by the application of Australian Accounting Standards or such other standards or practices as the Treasurer approves under section 16 (3) (a);

“**principal accounting officer**” means the person for the time being holding the position designated to be that of principal accounting officer under section 14;

“**Schedule 2 State Authority**” means a State Authority specified in Schedule 2;

“**Schedule 3 State Authority**” means a State Authority specified in Schedule 3;

“**Schedule 4 State Authority**” means a State Authority specified in Schedule 4;

“**State Authority**” means a person or body specified in Schedule 1;

“**statement of taxation-equivalence**” means a statement of taxation-equivalence prepared under section 34;

“**strategic plan**” means a strategic plan prepared or revised under section 17;

“**system**” includes any related process, practice and procedure;

“**Treasurer’s Instructions**” means Instructions issued by the Treasurer under section 4;

“**written law**” means an Act passed by the Parliament of Tasmania and for the time being in force and all subordinate legislation for the time being in force under that Act.

(2) In relation to the Tasmania Bank—

- (a) a reference in this Act to the Auditor-General is to be read as a reference to the firm of auditors appointed under section 23 of the *Tasmania Bank Act 1987*; and
- (b) a reference in this Act to the opinion of the Auditor-General is to be read as a reference to the opinion, referred to in section 23 (8) of the *Tasmania Bank Act 1987*, of that firm of auditors.

Treasurer's Instructions

4—(1) The Treasurer may issue Treasurer's Instructions which relate to the accounting, and management of the finances, of a State Authority, including the principles, standards, practices and procedures to be observed.

(2) Treasurer's Instructions have effect unless they are inconsistent with the provisions of this Act.

(3) Treasurer's Instructions may be issued so as to—

- (a) apply at all times, at a specified time or for a specified period; and
- (b) apply to all State Authorities, to a specified State Authority or to a specified part of a State Authority; and
- (c) require a matter affected by them to be in accordance with a specified standard or specified requirement; and
- (d) require a matter affected by them to be approved by a specified person, specified body, specified class of persons or specified class of bodies; and
- (e) specify that a specified person, specified body, specified class of persons or specified class of bodies shall determine a specified matter; and
- (f) exempt from a provision of the Instructions, whether on specified conditions or unconditionally and either wholly or to such extent as is specified—
 - (i) a specified person or a specified class of persons; or
 - (ii) a specified body or a specified class of bodies; or
 - (iii) a specified matter affected by them or a specified class of such matters; or
 - (iv) a specified thing or a specified class of things; and
- (g) revoke earlier Treasurer's Instructions in whole or in part; and
- (h) amend earlier Treasurer's Instructions.

(4) In subsection (3)—

“**amend**” includes—

- (a) omitting any matter; and
- (b) inserting additional matter; and
- (c) omitting any matter and substituting other matter;

“**specified**” means specified in the Treasurer's Instructions.

(5) Treasurer's Instructions are not statutory rules within the meaning of the *Rules Publication Act 1953*.

Compliance with Treasurer's Instructions

5—An accountable authority for a State Authority and an officer of a State Authority shall comply with all Treasurer's Instructions that relate to that accountable authority or officer.

State Authority with trading activities

6—(1) The accountable authority for a State Authority may apply to the Treasurer for a declaration that the State Authority or a specified part of the State Authority undertakes trading activities.

- (2) An application shall—
 (a) be in the form; and
 (b) contain the details—

specified in the Treasurer's Instructions.

- (3) On receiving an application, the Treasurer may—
 (a) refuse to grant the application; or
 (b) declare that a State Authority or a specified part of the State Authority undertakes trading activities.

(4) Where a specified part of a State Authority has been declared to be undertaking trading activities, the accountable authority for the State Authority shall ensure that the accounting and financial management systems of that part are separated from the accounting and financial management systems of the State Authority as a whole to such extent as is necessary to allow the assets, liabilities, revenue and expenditure of that part to be separately identified and verified.

State Authority with community service obligations

7—(1) Where a declaration under section 6 (3) (b) is in force in relation to a State Authority or a specified part of a State Authority, the Minister may request the Treasurer to declare that a specified function performed, service provided or concession allowed by the State Authority or that part is a community service obligation.

- (2) On receiving a request, the Treasurer may—
 (a) refuse to grant the request; or
 (b) declare that the specified function performed, service provided or concession allowed by the State Authority or the part of the State Authority or such proportion of that specified function, service or concession as the Treasurer specifies in the declaration, is a community service obligation.

(3) The Treasurer may not declare any function performed, service provided or concession allowed by a State Authority or a specified part of a State Authority to be a community service obligation unless that function, service or concession—

- (a) is performed, provided or allowed as the direct result of—
 (i) a direction given to the State Authority or that part under any Act; or

- (ii) a specific requirement in any written law; and
- (b) would not, in the opinion of the Treasurer, have been performed, provided or allowed if the State Authority or that part were a business in the private sector.

PART 2

ACCOUNTABLE AUTHORITIES AND OFFICERS

Accountable authority

8—(1) There is established by this Act an accountable authority for each State Authority.

(2) An accountable authority for a State Authority is responsible to the Minister for the performance, and effective management of the finances, of the State Authority.

Constitution of accountable authority

9—(1) The person or body having the control of, and the overall responsibility for, the operations of a State Authority is the accountable authority for that State Authority.

(2) Where the Treasurer considers that there is any doubt as to which person or what body is the accountable authority for a State Authority, the Treasurer shall consult with the Attorney-General.

(3) After consulting with the Attorney-General, the Treasurer shall, by notice published in the *Gazette*, declare that the person or body specified in the notice is the accountable authority for the State Authority specified in the notice.

General functions of accountable authority

10—(1) An accountable authority for a State Authority shall—

- (a) ensure the effective, efficient and economical delivery of the programmes and services of that State Authority; and
- (b) ensure the monitoring of those programmes and services; and
- (c) ensure the effective, efficient and economical management of that State Authority; and

- (d) ensure the regular reviewing of all prices, tariffs, fees and other charges of that State Authority; and
- (e) ensure that due regard is had for financial considerations at all stages of making and executing policy decisions within that State Authority; and
- (f) oversee the custody, control and management of all assets of or under the control of that State Authority; and
- (g) oversee the accounting for those assets; and
- (h) ensure that there are adequate controls to safeguard those assets; and
- (i) ensure the effectiveness of accounting and financial management information systems within that State Authority; and
- (j) ensure the development and maintenance of an effective system of internal control for that State Authority; and
- (k) ensure that all money due to that State Authority is collected; and
- (l) ensure that all money received by that State Authority is properly accounted for and brought to account; and
- (m) oversee the expenditure of that State Authority; and
- (n) ensure that that expenditure is in accordance with the law; and
- (o) ensure that there are adequate controls in relation to the incurring of liabilities by that State Authority; and
- (p) ensure the development and maintenance of effective long term and short term planning systems; and
- (q) ensure the development and maintenance of effective performance monitoring and reporting systems.

(2) To fulfil its functions under subsection (1) (d), an accountable authority for a State Authority shall ensure that a review of all prices, tariffs, fees and other charges of that State Authority is conducted at least once in each financial year.

(3) In fulfilling its functions under subsection (1) (j), the accountable authority for a State Authority may develop and maintain an internal audit function as part of the system of internal control for that State Authority.

Delegation

11—(1) An accountable authority for a State Authority may, by instrument in writing, delegate to the chief executive officer in that State Authority the performance of such of its functions and the exercise of such of its powers under this Act (other than this power of delegation) as are specified in that instrument.

(2) An accountable authority for a State Authority may, by instrument in writing, revoke wholly or in part or vary a delegation made under this section.

(3) A function or power, the performance or exercise of which has been delegated under this section, may, while the delegation remains unrevoked, be performed or exercised from time to time in accordance with the terms of the delegation.

(4) A delegation under this section may be made subject to such conditions or limitations as to the performance or exercise of any of the functions or powers delegated, or as to time or circumstance, as are specified in the instrument of delegation.

(5) Notwithstanding any delegation under this section, the accountable authority of the State Authority may continue to perform or exercise all or any of the functions or powers delegated.

(6) Any act or thing done by or to a chief executive officer in a State Authority while acting in the exercise of a delegation under this section shall have the same force and effect as if the act or thing had been done by or to the accountable authority for that State Authority and shall be deemed to have been done by or to that accountable authority.

(7) An instrument purporting to be signed by a chief executive officer in a State Authority as a delegate of the accountable authority of that State Authority shall be received in evidence in all courts and before all persons acting judicially as if it were an instrument executed by that accountable authority and, until the contrary is proved, shall be deemed to be an instrument signed by a delegate of that accountable authority under this section.

Chief executive officer

12—(1) Unless the position of chief executive officer in the State Authority is established under any other written law, the accountable authority for a State Authority shall designate a position within the State Authority to be the position of chief executive officer and the person holding that office is the chief executive officer.

(2) The accountable authority for a State Authority shall, within 14 days after designating a position to be that of chief executive officer, notify, in writing, the Treasurer, the Minister and the Auditor-General of that designation.

(3) The chief executive officer in a State Authority may, subject to any Act, also hold the office of accountable authority for that State Authority or of a member of the accountable authority for that State Authority.

(4) For the purposes of this section, the accountable authority for a State Authority may revoke a designation and substitute another designation.

(5) An accountable authority for a State Authority shall comply with subsection (1) within 60 days after the day on which this Act receives the Royal Assent.

(6) Where an accountable authority for a State Authority fails to comply with subsection (5), the Minister may designate a position within the State Authority to be the position of chief executive officer and the person holding that position is the chief executive officer.

General functions of chief executive officer

13—(1) The chief executive officer in a State Authority is responsible to the accountable authority of that State Authority for the general administration and management of the operations of the State Authority.

(2) The chief executive officer in a State Authority shall perform such functions as may be determined by the accountable authority of the State Authority in consultation with the Minister.

Principal accounting officer

14—(1) The accountable authority for a State Authority shall designate a position within the State Authority to be the position of principal accounting officer and the person holding that office is the principal accounting officer.

(2) The accountable authority for a State Authority shall, within 14 days after designating a position to be that of principal accounting officer, notify, in writing, the Treasurer, the Minister and the Auditor-General of that designation.

(3) The principal accounting officer in a State Authority shall not—

(a) hold the office of chief executive officer in that State Authority;

or

(b) hold the office of accountable authority for that State Authority or the office of a member of the accountable authority for that State Authority—

unless the Treasurer has, in writing, approved of that person holding the offices of principal accounting officer and chief executive officer or accountable authority or a member of the accountable authority.

(4) For the purposes of this section, the accountable authority for a State Authority may revoke a designation and substitute another designation.

(5) An accountable authority for a State Authority shall comply with subsection (1) within 60 days after the day on which this Act receives the Royal Assent.

(6) Where an accountable authority for a State Authority fails to comply with subsection (5), the Minister may designate a position within the State Authority to be the position of principal accounting officer and the person holding that position is the principal accounting officer.

General functions of principal accounting officer

15—The principal accounting officer in a State Authority shall—

- (a) keep such accounting and financial management information systems for the State Authority as are necessary—
 - (i) to show that all revenue, expenditure, assets and liabilities of the State Authority have been properly brought to account and accounted for; and
 - (ii) to permit the full costing of all programmes, functions and services of the State Authority; and
 - (b) supervise all accounting and finance functions of the State Authority; and
 - (c) ensure the proper operation of the accounting and financial management systems of the State Authority.
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PART 3

ACCOUNTS, PLANS, STATEMENTS AND REPORTS OF STATE AUTHORITIES GENERALLY

Accounts

16—(1) The accountable authority for a State Authority shall keep—

- (a) proper accounts and records of the transactions and affairs of the State Authority; and
- (b) proper records of the assets and liabilities of the State Authority.

(2) Subject to subsection (3), the financial records of a State Authority shall—

- (a) be kept on an accrual accounting basis; and
- (b) comply with Australian Accounting Standards.

(3) The Treasurer may, at the request of the Minister and after consulting with the Auditor-General—

- (a) approve the keeping of the financial records of a State Authority on a basis other than an accrual accounting basis and give to the accountable authority for the State Authority a direction, in writing, as to the accounting basis to be used; or
- (b) exempt those financial records from compliance with any standard specified in the Australian Accounting Standards and give to that accountable authority a direction, in writing, as to any alternative accounting standards that are to apply in relation to those records; or
- (c) vary the application of any standard specified in the Australian Accounting Standards in relation to those records and give to that accountable authority a direction, in writing, as to any other standards that are to apply in relation to those records.

(4) A direction given to the accountable authority of a State Authority by the Treasurer under subsection (3) may—

- (a) specify that the financial records of the State Authority must comply with any standard specified in the direction by the day specified in the direction; and
- (b) specify that the direction has effect for the period specified in the direction.

(5) The accountable authority for a State Authority shall comply with a direction given to it under subsection (3).

Strategic plan

17—(1) The accountable authority for a State Authority shall prepare a strategic plan relating to the programmes, functions, services and operations of the State Authority.

(2) A strategic plan shall cover a period of not less than 5 years commencing on the day the strategic plan is completed.

(3) A strategic plan shall include—

- (a) statements of the long term objectives of the State Authority; and

- (b) a description of the measures or indicators to be used to monitor the progress of the State Authority towards achieving, and the achievement of, those objectives; and
- (c) an estimate of the resources necessary to achieve those objectives; and
- (d) an estimate of the capital expenditure necessary to achieve those objectives; and
- (e) statements of the policies in respect of the pricing, costing, funding and accounting which are to be implemented to achieve those objectives; and
- (f) such other matters as the accountable authority for the State Authority considers appropriate.

(4) The accountable authority for a State Authority shall revise the strategic plan of the State Authority no later than 30 November in each year and at such other times as the accountable authority considers appropriate.

(5) When revising a strategic plan, the accountable authority shall ensure that the planning period covered by the strategic plan is a period of not less than 5 years commencing on the day the revision is completed.

(6) The accountable authority for a State Authority shall, within 14 days after a strategic plan or the revision of a strategic plan is completed, forward to the Minister, the Treasurer and the Auditor-General copies of—

- (a) the strategic plan; or
- (b) any amendments to the strategic plan; or
- (c) any revised editions of the strategic plan.

Direction relating to strategic plan

18—(1) In preparing or revising a strategic plan, the accountable authority for a State Authority shall consult with the Minister in relation to the interests of the State as a whole.

(2) After a consultation under subsection (1), the Minister may give a direction, in writing, to the accountable authority for the State Authority which relates to a long term objective of the State Authority.

(3) The accountable authority shall, subject to this section and any Act, comply with a direction given under subsection (2) in preparing or revising the strategic plan.

(4) An accountable authority for a State Authority is not bound by a direction given under subsection (2)—

- (a) unless it is in writing and signed by the Minister; and

(b) where the direction relates to a financial performance objective of the State Authority, unless the Minister has consulted with the Treasurer in regard to that objective.

(5) The power conferred on the Minister by subsection (2) shall not be exercised so as to—

(a) require a State Authority or the accountable authority for a State Authority to do anything it is not empowered to do by this or any other Act; or

(b) prevent a State Authority or an accountable authority for a State Authority from performing any function that it is expressly required by this or any other Act to perform.

Operating plan

19—(1) The accountable authority for a State Authority shall, on or before 31 December in each financial year, prepare an operating plan for that State Authority in respect of the next succeeding financial year.

(2) The operating plan for the State Authority shall be consistent with the strategic plan.

(3) The operating plan for a State Authority shall, in respect of the financial year to which it relates, include—

(a) the output objectives and the financial performance objectives of the State Authority; and

(b) details of the pricing, costing, funding and accounting policies of the State Authority; and

(c) detailed estimates of all revenue and all expenditure of the State Authority; and

(d) a statement of the proposed sources of funds for, and applications of the funds by, the State Authority; and

(e) where a determination under section 41 (1) (a) is in force in relation to the State Authority, the estimated dividend.

Application for exemption in relation to operating plan

20—(1) The accountable authority for a State Authority may apply to the Treasurer for an exemption from complying with any requirement specified in section 19 (3) (a), (b), (c) or (d) in relation to the operating plan for the State Authority.

(2) An application shall—

(a) be in the form; and

(b) contain the details—
specified in the Treasurer's Instructions.

Exemption in relation to operating plan

21—(1) On receiving an application under section 20, the Treasurer may—

- (a) refuse to grant the application; or
- (b) exempt the operation plan of the State Authority from having to comply with any of the requirements specified in section 19 (3) (a), (b), (c) or (d).

(2) Where the Treasurer has granted an exemption under subsection (1) (b), the Treasurer may determine the conditions to which that exemption is subject.

Summary of operating plan

22—(1) The accountable authority for a State Authority shall, on or before such day as is specified in the Treasurer's Instructions, prepare a summary of the operating plan for that State Authority.

(2) The summary of an operating plan shall be in the form specified in the Treasurer's Instructions.

(3) The accountable authority for a State Authority shall, within 7 days after the summary of an operating plan for that State Authority is completed, forward copies of that summary to the Minister, the Treasurer and the Auditor-General.

(4) The accountable authority for a State Authority may furnish copies of the summary of an operating plan for that State Authority to such persons or bodies as have been approved by the Minister.

(5) The Minister may, in writing, direct an accountable authority for a State Authority to publish the summary of the operating plan for that State Authority and the accountable authority shall comply with that direction.

Amendment of operating plan and summary

23—(1) Where the Minister considers the summary of an operating plan for a State Authority to be inconsistent or incompatible with the strategic plan of the State Authority, the Minister may, in writing, direct the accountable authority for the State Authority to amend the summary and, where necessary, the operating plan, so as to make it, or them, consistent and compatible with the strategic plan.

(2) The accountable authority for a State Authority shall comply with any direction given by the Minister under subsection (1).

Financial statements

24—(1) Within 60 days after the end of a financial year, the accountable authority for a State Authority shall—

- (a) prepare financial statements relating to that financial year; and
- (b) furnish the Auditor-General with the financial statements.

(2) The financial statements relating to a State Authority shall consist of—

- (a) a statement of the results of the financial transactions of the State Authority for the financial year in relation to which the financial statements are prepared; and
- (b) where the financial statements are prepared on an accrual accounting basis, a statement of the financial position of the State Authority as at the end of that financial year; and
- (c) any other financial statements and information required by the Treasurer's Instructions to be included; and
- (d) any other financial information required to be included by a direction given under subsection (4); and
- (e) where that State Authority is a Schedule 3 State Authority, a statement of taxation-equivalence.

(3) The financial statements in relation to a State Authority shall, subject to this section—

- (a) be prepared on an accrual accounting basis; and
- (b) comply with any accounting and reporting standards and any disclosure requirements specified in the Treasurer's Instructions; and
- (c) be certified by the accountable authority for, and the chief executive officer and the principal accounting officer in, the State Authority in the manner specified in the Treasurer's Instructions.

(4) The Minister may direct, by notice in writing, the accountable authority for a State Authority to include in the financial statements any financial statements and information that the Minister considers appropriate.

(5) The Treasurer may, in writing, approve the preparation of the financial statements on a basis other than an accrual accounting basis.

- (6) The Treasurer may, in writing—
- (a) modify the extent to which the financial statements in relation to a State Authority must comply with the accounting and reporting standards and disclosure requirements specified in the Treasurer's Instructions under subsection (3) (b); or
 - (b) exempt the financial statements from compliance with any of those standards or requirements.
- (7) A modification or exemption under subsection (6) shall not be inconsistent with a direction given under section 16 (3).

Opinion of Auditor-General

25—The Auditor-General shall provide the accountable authority for a State Authority, the Minister and the Treasurer with a copy of the opinion of the Auditor-General in respect of the financial statements relating to the State Authority and given under section 40 of the *Financial Management and Audit Act 1990*.

Extension of time for preparing financial statements

26—(1) The accountable authority for a State Authority may, within 60 days after the end of the financial year, apply to the Treasurer for an extension of the period within which the accountable authority shall prepare, and furnish the Auditor-General with, the financial statements in relation to the State Authority.

- (2) An application shall—
- (a) be in writing; and
 - (b) include the reasons, in detail, for the need for an extension of time; and
 - (c) specify the day on or before which the accountable authority estimates that it can prepare and furnish the financial statements.
- (3) The Treasurer may—
- (a) refuse to grant an extension of the period in which an accountable authority for a State Authority is required to prepare and furnish financial statements; or
 - (b) grant such an extension for such period as the Treasurer considers appropriate.

(4) Where the Treasurer considers that the granting of an extension of time would prevent the Minister from tabling an annual report in accordance with section 28 (1) (a), the Treasurer shall determine a day for the purposes of section 28 (1) (b).

(5) Where the Treasurer grants an extension of time to an accountable authority for a State Authority, the Treasurer shall, within 7 days after granting the extension, notify the Minister, in writing—

(a) of the details of the extension; and

(b) where the Treasurer has made a determination under subsection (4), of the day so determined.

(6) Where an extension of time has been granted to an accountable authority for a State Authority—

(a) the Minister shall, within 14 days after receiving notification of the extension, furnish the Auditor-General with the details of the extension and, where the Treasurer has made a determination under subsection (4), the day so determined; and

(b) the Minister shall, within 14 sitting days after receiving notification of the extension, lay before each House of Parliament the details of the extension and, where the Treasurer has made a determination under subsection (4), the day so determined; and

(c) the accountable authority shall include the details of the extension in the annual report.

Annual report

27—(1) The accountable authority for a State Authority shall prepare an annual report in relation to the State Authority for each financial year.

(2) The annual report in relation to a State Authority shall consist of—

(a) the financial statements for the financial year to which the annual report relates; and

(b) a copy of the opinion of the Auditor-General in respect of the financial statements; and

(c) a report on the performance of the State Authority during that financial year; and

(d) a report on the operations of the State Authority during that financial year; and

(e) any information that the Treasurer's Instructions require to be included; and

- (f) any information required to be included by a direction given under subsection (3); and
- (g) where a declaration under section 7 is in force in relation to the State Authority or a part of the State Authority, a statement detailing the community service obligations and the net costs to the State Authority of meeting those obligations in that financial year; and
- (h) any other information that the accountable authority for the State Authority considers is appropriate or is necessary for the Minister and Parliament to be properly informed as to the performance and progress of the State Authority during that financial year.

(3) The Minister may direct, by notice in writing, the accountable authority for a State Authority to include in the annual report any information that the Minister considers appropriate.

(4) For the purpose of complying with section 28, the Minister may, by notice in writing, require the accountable authority for a State Authority to provide the Minister with the annual report in relation to the State Authority by the day specified in the notice.

(5) The accountable authority for a State Authority shall provide the annual report required by the Minister by the day specified in the notice under subsection (4).

Tabling of annual report

28—(1) The Minister shall lay a copy of the annual report in relation to a State Authority before each House of Parliament—

- (a) within 5 months after the end of the financial year to which the annual report relates; or
- (b) where the Treasurer has made a determination under section 26 (4), on or before the day so determined.

(2) Where the Minister is unable to comply with subsection (1) because either House of Parliament is not sitting at the expiration of the period specified in that subsection, the Minister shall—

- (a) immediately after the expiration of that period, forward a copy of the annual report to the Clerk of any House of Parliament that is not sitting; and
- (b) make copies of that annual report available to the public; and
- (c) within the next 7 sitting days of that House, lay a copy of that annual report before that House.

(3) For the purposes of subsection (2) (b), copies of an annual report are made available to the public by—

(a) publishing in the *Gazette* a notice specifying—

(i) that copies of the annual report in relation to the State Authority are available upon payment of the prescribed fee; and

(ii) the times and the place at which those copies may be obtained; and

(b) providing at the request of any person and upon payment of the prescribed fee, a copy of the annual report to that person.

PART 4

GUARANTEE FEES

Application of Part 4

29—This Part applies—

(a) in relation to any borrowing by or on behalf of a Schedule 2 State Authority which is guaranteed by the State by virtue of, or under, any Act; and

(b) in relation to any borrowing by or on behalf of a Schedule 2 State Authority which the Treasurer has determined is a reduced risk borrowing under section 30.

Reduced risk borrowing

30—(1) The Treasurer may determine that any borrowing, or any part of any borrowing, by or on behalf of a Schedule 2 State Authority is a reduced risk borrowing if the Treasurer considers that the State Authority is paying, in relation to that borrowing or that part of the borrowing—

(a) interest at a rate which is lower than the rate generally available to private enterprises; or

(b) where periodic interest payments are not payable, costs and charges which the Treasurer considers to be equivalent to a rate of interest which is lower than the rate of interest generally available to private enterprises.

(2) The Treasurer may not make a determination under subsection (1) in relation to any borrowing where—

(a) any Act prevents or expressly prohibits the State from guaranteeing—

(i) the repayment of the principal of the borrowing; or

- (ii) the payment of the interest in relation to the borrowing;
or
 - (iii) both that repayment and that payment; and
 - (b) that Act does not provide that the State shall or may provide such financial accommodation as is necessary to cover any operating loss or appropriation account deficit of the State Authority.
- (3) The Treasurer shall review a determination made under subsection (1) annually and, on completing the review, shall—
- (a) confirm the determination; or
 - (b) vary the determination; or
 - (c) revoke the determination.
- (4) In making or reviewing a determination, the Treasurer may require the accountable authority for the Schedule 2 State Authority to provide such information and documents as the Treasurer considers relevant.
- (5) The accountable authority for a Schedule 2 State Authority shall provide the information and documents required by the Treasurer under subsection (4).

Value of benefit from guarantee and reduced risk borrowing

- 31—**(1) The Treasurer shall assess the value of the benefit obtained by a Schedule 2 State Authority—
- (a) from any guarantee given by the State in relation to any borrowing by or on behalf of a Schedule 2 State Authority annually; and
 - (b) from any reduced risk borrowing by or on behalf of a Schedule 2 State Authority at such time as the Treasurer—
 - (i) determines that the borrowing is a reduced risk borrowing; or
 - (ii) reviews that determination.
- (2) In assessing the value of a benefit, the Treasurer may require the accountable authority for the Schedule 2 State Authority to provide such information and documents as the Treasurer considers relevant.
- (3) The accountable authority for a Schedule 2 State Authority shall provide any information and documents required by the Treasurer under subsection (2).

Guarantee fee

32—(1) The Treasurer shall determine—

- (a) the guarantee fee payable by a Schedule 2 State Authority in relation to the assessed value of benefit; and
- (b) the manner in which, and the times at which, that guarantee fee is payable.

(2) The guarantee fee in respect of any financial year shall not exceed a sum equal to the assessed value of benefit.

(3) A Schedule 2 State Authority shall pay the guarantee fee into the Consolidated Fund in the manner in which, and at the times at which, the Treasurer has determined.

Deferral or waiver of guarantee fee

33—(1) In relation to a Schedule 2 State Authority, the Minister may request the Treasurer to defer or waive the payment by that Schedule 2 State Authority of the guarantee fee or part of the guarantee fee.

(2) On receiving a request, the Treasurer may—

- (a) refuse to grant the request; or
- (b) defer the payment to which the request relates; or
- (c) waive that payment.

(3) Where the Treasurer has deferred the payment of a guarantee fee or part of a guarantee fee, the Treasurer shall determine the conditions to which that deferral is subject.

(4) Where the Treasurer has waived the payment of a guarantee fee or part of a guarantee fee, the Treasurer shall—

- (a) determine the conditions to which that waiver is subject; and
- (b) within 21 sitting days, lay before both Houses of Parliament a statement setting out the details of, and the reasons for, that waiver.

(5) The Treasurer may determine that a waiver of the payment of a guarantee fee or part of a guarantee fee is subject to the Schedule 2 State Authority paying into the Consolidated Fund, in such manner and at such times as the Treasurer determines, an alternative return specified by the Treasurer.

PART 5**TAXATION-EQUIVALENTS****Statement of taxation-equivalence**

34—(1) The accountable authority for a Schedule 3 State Authority shall, within 60 days after the end of a financial year, prepare in respect of the Schedule 3 State Authority a statement of taxation-equivalence in relation to that financial year.

(2) The statement of taxation-equivalence shall—

- (a) be in the form; and
- (b) contain the details—

specified in the Treasurer's Instructions.

Estimated taxation-equivalent

35—(1) The Treasurer shall determine—

- (a) the estimated taxation-equivalent payable by a Schedule 3 State Authority in respect of each financial year; and
- (b) the manner in which, and the times at which, the estimated taxation-equivalent is payable.

(2) The estimated taxation-equivalent is an amount which the Treasurer determines to be equal to the amount of income tax, other than capital gains tax, the Schedule 3 State Authority would have to pay under the laws of the Commonwealth if it were a company.

(3) In determining an estimated taxation-equivalent, the Treasurer may—

- (a) consider the State Authority as if it were a single company; or
- (b) consider a part of the State Authority and the State Authority less that part, as if they were separate companies; or
- (c) consider that part and the State Authority less that part as if they were a group of companies.

(4) In determining an estimated taxation-equivalent, the Treasurer may base the determination on—

- (a) an estimate of the results of the financial transactions of the Schedule 3 State Authority in respect of the financial year in which the estimated taxation-equivalent is payable; or
- (b) such interim operating results of the Schedule 3 State Authority as the Treasurer considers sufficient and appropriate.

(5) In determining an estimated taxation-equivalent, the Treasurer may require the accountable authority for the Schedule 3 State Authority to provide such information and documents as the Treasurer considers relevant.

(6) The accountable authority for a Schedule 2 State Authority shall provide any information and documents required by the Treasurer under subsection (5).

Payment of estimated taxation-equivalent

36—The accountable authority for a Schedule 3 State Authority shall pay into the Consolidated Fund in each financial year any estimated taxation-equivalent payable by it in respect of that financial year in the manner in which, and at the times at which, the Treasurer has determined.

Actual taxation-equivalent

37—(1) The Treasurer shall, within 30 days after receiving a copy of the Auditor-General's opinion under section 25, determine the actual taxation-equivalent payable by that Schedule 3 State Authority in respect of that financial year.

(2) The Treasurer shall base the determination—

- (a) on the actual results of the financial transactions of the Schedule 3 State Authority as shown by its financial statements in respect of the financial year to which the determination relates; and
- (b) the opinion of the Auditor-General in relation to those financial statements.

(3) In making a determination, the Treasurer may require the accountable authority for the Schedule 3 State Authority to provide such information and documents as the Treasurer considers relevant.

(4) The accountable authority for a Schedule 3 State Authority shall provide any information and documents required by the Treasurer under subsection (3).

Difference between actual and estimated taxation-equivalents

38—(1) Where, in respect of a financial year, the estimated taxation-equivalent paid by a Schedule 3 State Authority is greater than the actual taxation-equivalent, the Treasurer shall offset the amount of the difference between the estimated taxation-equivalent and the actual taxation-equivalent against the estimated taxation-equivalent payable by the Schedule 3 State Authority in respect of the financial year immediately following that financial year.

(2) Where, in respect of a financial year, the estimated taxation-equivalent paid by a Schedule 3 State Authority is less than the actual taxation-equivalent, the Schedule 3 State Authority shall pay into the Consolidated Fund in the financial year immediately following that financial year the difference between that estimated taxation-equivalent and that actual taxation-equivalent.

(3) The payment of the difference referred to in subsection (2) shall be made in such manner, and at such times, as the Treasurer determines.

Deferral or waiver of estimated and actual taxation-equivalent

39—(1) In relation to a Schedule 3 State Authority, the Minister may request the Treasurer to defer or waive the payment by that Schedule 3 State Authority of the estimated taxation-equivalent, the actual taxation-equivalent or any part of the actual taxation-equivalent.

(2) On receiving a request, the Treasurer may—

- (a) refuse to grant the request; or
- (b) defer the payment to which the request relates; or
- (c) waive that payment.

(3) Where the Treasurer has deferred a payment under subsection (2) (b), the Treasurer shall determine the conditions to which that deferral is subject.

(4) Where the Treasurer has waived a payment under subsection (2) (c), the Treasurer shall—

- (a) determine the conditions to which that waiver is subject; and
- (b) within 21 sitting days after so waiving the payment, lay before both Houses of Parliament a statement setting out the details of, and the reasons for, that waiver.

(5) The Treasurer may determine that a waiver of a payment under subsection (2) (c) is subject to the Schedule 3 State Authority paying into the Consolidated Fund, in such manner and at such times as the Treasurer determines, an alternative return specified by the Treasurer.

PART 6

DIVIDENDS

Division 1—Preliminary

Application relating to operating in a commercial manner

40—(1) The accountable authority for a Schedule 4 State Authority in relation to which a declaration under section 6 is in force may apply to the Treasurer for a declaration that the Schedule 4 State Authority operates in a commercial manner.

(2) An application shall—

- (a) be in the form; and
- (b) contain the details—

specified in the Treasurer's Instructions.

Declaration relating to operating in a commercial manner

41—(1) On receiving an application in relation to a Schedule 4 State Authority under section 40, the Treasurer may—

- (a) declare that the Schedule 4 State Authority operates in a commercial manner; or
- (b) refuse to make such a declaration.

(2) In determining whether to make a declaration, the Treasurer shall—

- (a) consult with the Minister; and
- (b) consider the manner in which the Schedule 4 State Authority is constituted; and
- (c) consider the nature of the activities of the Schedule 4 State Authority; and

- (d) consider the degree of dependence of the Schedule 4 State Authority on borrowings for the purposes of capital expenditure; and
- (e) consider such other matters as the Treasurer considers relevant.

(3) The Treasurer shall not make a declaration unless, in the Treasurer's opinion—

- (a) the pricing policies and practices of the Schedule 4 State Authority are designed to achieve a real economic rate of return on assets of not less than 4%; and
- (b) the Schedule 4 State Authority has, in the financial year immediately preceding the financial year in which the application for that declaration is made, achieved a real economic rate of return on assets of not less than 4%.

(4) In determining whether to make a declaration, the Treasurer may require the accountable authority for the Schedule 4 State Authority to provide such information and documents as the Treasurer considers relevant.

(5) The accountable authority for a Schedule 4 State Authority shall provide any information and documents required by the Treasurer under subsection (4).

Review of declaration relating to operating in a commercial manner

42—(1) Where a declaration under section 41 (1) (a) is in force in respect of a Schedule 4 State Authority, the Treasurer shall annually review that declaration.

(2) In reviewing a declaration, the Treasurer may require the accountable authority for the Schedule 4 State Authority to provide such information and documents as the Treasurer considers relevant.

(3) The accountable authority for a Schedule 4 State Authority shall provide any information and documents required by the Treasurer under subsection (2).

(4) On conducting a review, the Treasurer may, subject to subsection (5)—

- (a) confirm that the declaration under section 41 (1) (a) is to continue in force; or
- (b) revoke that declaration.

(5) The Treasurer shall revoke a declaration under subsection (4) (b) where, in the Treasurer's opinion—

- (a) the Schedule 4 State Authority has failed to achieve a real economic rate of return on assets of not less than 4% in respect of the financial year immediately preceding the financial year in which the review is being conducted; and
- (b) the Schedule 4 State Authority is unlikely to achieve that rate of return in respect of the financial year in which the review is being conducted.

Division 2—Dividends payable by Schedule 4 State Authorities not operating in a commercial manner

Application of Division 2

43—(1) Subject to subsection (2), this Division applies in relation to a Schedule 4 State Authority that has achieved an operating surplus in respect of a financial year.

(2) This Division does not apply in relation to a Schedule 4 State Authority in respect of which a declaration under section 41 (1) (a) is in force.

Determination of dividend

44—(1) The Treasurer shall—

- (a) determine the dividend payable by a Schedule 4 State Authority in respect of each financial year; and
- (b) determine the manner in which, and the times at which, that dividend is payable; and
- (c) notify, in writing, the accountable authority for that Schedule 4 State Authority of that dividend and the manner in which, and the times at which, that dividend is payable.

(2) The Treasurer shall comply with subsection (1)—

- (a) not later than 60 days before the commencement of the financial year in respect of which the dividend is payable; or
- (b) where a declaration is revoked under section 42 (4) (b) within that period of 60 days, not more than 21 days after that revocation.

(3) In determining a dividend, the Treasurer shall—

- (a) consult with the Minister; and

- (b) consider the financial position of the Schedule 4 State Authority; and
- (c) consider the net costs of any community service obligations to the Schedule 4 State Authority; and
- (d) consider the cashflow and capital funding requirements of the Schedule 4 State Authority; and
- (e) consider the pricing policies of the Schedule 4 State Authority; and
- (f) consider the social and economic effects on the community of the payment of the dividend.

Payment of dividend

45—A Schedule 4 State Authority shall pay into the Consolidated Fund any dividend determined under section 44 (1) in respect of that Schedule 4 State Authority in the manner in which, and at the times at which, the Treasurer has determined.

Division 3—Dividend payable by Schedule 4 State Authority operating in a commercial manner

Application of Division 3

46—This Division applies in relation to a Schedule 4 State Authority in respect of which a declaration under section 41 (1) (a) is in force.

Estimated dividend

47—(1) The accountable authority for a Schedule 4 State Authority shall, not later than 90 days before the end of each financial year—

- (a) determine the estimated dividend payable by the Schedule 4 State Authority in respect of the financial year immediately following that financial year; and
- (b) notify, in writing, the Minister and the Treasurer of that determination.

(2) The accountable authority for a Schedule 4 State Authority shall make a determination that no estimated dividend is payable unless—

- (a) the accountable authority estimates that the Schedule 4 State Authority will have an operating surplus in relation to the financial year in which any estimated dividend would be payable; and

- (b) the payment of an estimated dividend would be consistent with the funding policies specified in the strategic plan relating to the Schedule 4 State Authority.

Payment of estimated dividend

48—(1) A Schedule 4 State Authority shall pay the estimated dividend into the Consolidated Fund in 2 equal instalments.

(2) One of the instalments shall be paid no later than 15 December in the financial year to which the estimated dividend relates and the other instalment shall be paid no later than 15 June in that financial year.

Actual dividend

49—(1) The accountable authority for a Schedule 4 State Authority shall, within 21 days after receiving the opinion of the Auditor-General under section 25—

- (a) determine the actual dividend payable in respect of the financial year in respect of which the opinion is given; and
 (b) notify, in writing, the Minister and the Treasurer of that determination.

(2) The determination shall be based on—

- (a) the results of the financial transactions of the Schedule 4 State Authority as shown in its financial statements in respect of the financial year to which the determination relates; and
 (b) the opinion of the Auditor-General in relation to those financial statements.

(3) The accountable authority for a Schedule 4 State Authority shall determine that no actual dividend is payable in respect of a financial year unless the Schedule 4 State Authority achieved an operating surplus in relation to that financial year.

Difference between actual and estimated dividends

50—(1) Where, in respect of a financial year, the estimated dividend paid by a Schedule 4 State Authority is greater than the actual dividend, the accountable authority for the Schedule 4 State Authority may, with the consent of the Minister and the Treasurer, offset the whole or part of the amount of the difference between the estimated dividend and the actual dividend against the estimated dividend payable by the Schedule 4 State Authority in respect of any later financial year in which an estimated dividend is payable.

(2) Where, in respect of a financial year, the estimated dividend paid by a Schedule 4 State Authority is less than the actual dividend, the State Authority shall pay to the Consolidated Fund in the financial year immediately following that financial year the difference between the estimated dividend and the actual dividend.

(3) The payment of the difference referred to in subsection (2) shall be made in the manner in which, and at the times at which, the Treasurer determines.

PART 7

MISCELLANEOUS

Accounting manuals

51—(1) The chief executive officer of a State Authority shall ensure that an accounting manual is prepared for the use of the officers of the State Authority.

(2) The chief executive officer of a State Authority shall ensure that the accounting manual is properly maintained and regularly revised.

(3) The accounting manual shall be consistent with this Act, the Treasurer's Instructions and any relevant written law.

(4) The accounting manual shall contain—

- (a) descriptions of the accounting and financial management systems of the State Authority; and
- (b) details of the forms, practices and procedures in relation to accounting and financial management which are to be followed by the officers of the State Authority; and
- (c) the positions to which the accountable authority for the State Authority has delegated any of its functions relating to expenditure; and
- (d) a description of the chart of accounts of the State Authority; and
- (e) the main features of the system of internal control within the State Authority; and
- (f) such other matters required by the Treasurer's Instructions to be included; and

(g) such other matters as the chief executive officer considers appropriate.

(5) The chief executive officer of a State Authority shall ensure that each officer of the State Authority who performs a function relating to the financial administration of the State Authority is supplied with a copy of, or an appropriate extract from, the accounting manual.

(6) An officer of a State Authority who performs a function relating to the financial administration of the State Authority shall comply with, or perform that function in accordance with, the accounting manual.

Recovery of guarantee fee, &c.

52—(1) A guarantee fee, an actual taxation-equivalent or an actual dividend, or any part of that guarantee fee, actual taxation-equivalent or actual dividend, due under this Act and unpaid may be recovered as a debt due to the Crown in a court of competent jurisdiction.

(2) A guarantee fee, an actual taxation-equivalent or an actual dividend is recoverable from the assets of the State Authority—

- (a) against the State Authority, where the State Authority is a body corporate; or
- (b) against the accountable authority for the State Authority or a member of that accountable authority, where the State Authority is not a body corporate.

Amendment of certain Schedules

53—(1) The Governor may, by order, amend Schedule 1, 2, 3 or 4 as follows:—

- (a) by omitting any State Authority;
- (b) by inserting or adding any State Authority;
- (c) by omitting any State Authority and substituting another State Authority;
- (d) by altering the description of any State Authority.

(2) The Governor may, by order, repeal Schedule 1, 2, 3 or 4 and substitute another Schedule for the Schedule repealed.

(3) An order made under subsection (1) or (2) shall not insert in Schedule 1, 2, 3 or 4 a municipal corporation, within the meaning of the *Local Government Act 1962*.

(4) The provisions of sections 47 (3), (3A), (4), (5), (6) and (7) of the *Acts Interpretation Act 1931* apply to an order under this section as if the order were regulations within the meaning of that Act.

Regulations

54—(1) The Governor may make regulations for the purposes of this Act.

(2) Regulations made under this section may—

- (a) provide that a contravention of, or a failure to comply with, any of the regulations is an offence; and
- (b) in respect of such an offence, provide for the imposition of a penalty not exceeding 10 penalty units and, in the case of a continuing offence, a further penalty not exceeding 1 penalty unit for each day during which the offence continues.

(3) Regulations made under this section may, with respect to any accounting and financial management system, adopt either wholly or in part and with or without modification, and, either specifically or by reference, any of the standards, rules, codes or specifications of a prescribed authority, whether the standards, rules, codes or specifications are published or issued before or after the commencement of this Act.

(4) In subsection (3), “**prescribed authority**” means—

- (a) the National Councils of the Australian Society of Certified Practising Accountants; or
- (b) The Institute of Chartered Accountants in Australia; or
- (c) such body, organization or Government department or agency as is specified in the regulations for the purposes of this section.

(5) A reference in subsection (3) to standards, rules, codes or specifications includes a reference to an amendment of those standards, rules, codes or specifications, whether the amendment is published or issued before or after the commencement of this Act.

(6) In subsection (5), “**amendment**” includes—

- (a) the omission of matter; and
- (b) the insertion of additional matter; and
- (c) the omission of matter and the substitution of other matter.

Variation of application of provisions

55—Schedule 5 has effect in respect of the variation of the application of the provisions of this Act.

Administration of Act

56—Notwithstanding section 4 of the *Administrative Arrangements Act 1990*, this Act is administered by the Treasurer until an order is made under that section assigning to a Minister the administration of this Act.

SCHEDULE 1

Section 3 (1)

STATE AUTHORITIES

Derwent Entertainment Centre Management Authority
 Forestry Commission
 Government Printing Office
 Hobart Regional Water Board
 Hospitals Boards under the *Hospitals Act 1918*
 Hydro-Electric Commission
 Hydro-Electric Commission Enterprises Corporation
 Metropolitan Transport Trust
 Motor Accidents Insurance Board
 Navigation and Survey Authority of Tasmania
 North West Regional Water Authority
 Parliamentary Superannuation and Retiring Benefits Trust
 Port Arthur Historic Site Management Authority
 Public Trust Office
 Rivers and Water Supply Commission
 Southern Regional Cemetery Trust
 Stanley Cool Stores Board
 State Fire Commission
 Superannuation Accumulation Fund Board
 Tasmania Bank
 Tasmanian Dairy Industry Authority
 Tasmanian Development Authority
 Tasmanian Government Insurance Board
 Tasmanian Grain Elevators Board
 Tasmanian International Velodrome Management Authority
 Tasmanian Public Finance Corporation
 The Egg Marketing Board
 The Fertilizers Board
 The Retirement Benefits Fund Board
 The Retirement Benefits Fund Investment Trust
 Totalizator Agency Board
 Trustees under the *Clyde River Water Act 1898*
 TT-Line (declared under section 3 of the *Transport Act 1981*)

SCHEDULE 2

Section 3 (1)

STATE AUTHORITIES WHICH MAY BE LIABLE TO PAY GUARANTEE FEES

Forestry Commission
Government Printing Office
Hobart Regional Water Board
Hydro-Electric Commission
Hydro-Electric Commission Enterprises Corporation
Metropolitan Transport Trust
Motor Accidents Insurance Board
Navigation and Survey Authority of Tasmania
North West Regional Water Authority
Public Trust Office
Rivers and Water Supply Commission
Stanley Cool Stores Board
Tasmanian Development Authority
Tasmanian Government Insurance Board
Tasmanian Grain Elevators Board
Tasmanian Public Finance Corporation
Totalizator Agency Board
Trustees under the *Clyde River Water Act 1898*
TT-Line (declared under section 3 of the *Transport Act 1981*)

SCHEDULE 3

Section 3 (1)

STATE AUTHORITIES WHICH MAY BE LIABLE TO PAY TAX-EQUIVALENTS

Forestry Commission
Government Printing Office
Hydro-Electric Commission
Hydro-Electric Commission Enterprises Corporation
Metropolitan Transport Trust
Motor Accidents Insurance Board
Navigation and Survey Authority of Tasmania
Public Trust Office
Stanley Cool Stores Board
Tasmanian Development Authority
Tasmanian Government Insurance Board
Tasmanian Grain Elevators Board
Tasmanian Public Finance Corporation
Totalizator Agency Board
Trustees under the *Clyde River Water Act 1898*
TT-Line (declared under section 3 of the *Transport Act 1981*)

SCHEDULE 4

Section 3 (1)

STATE AUTHORITIES WHICH MAY BE LIABLE TO PAY DIVIDENDS

Forestry Commission
Government Printing Office
Hydro-Electric Commission
Hydro-Electric Commission Enterprises Corporation
Metropolitan Transport Trust
Motor Accidents Insurance Board
Navigation and Survey Authority of Tasmania
Public Trust Office
Stanley Cool Stores Board
Tasmanian Development Authority
Tasmanian Government Insurance Board
Tasmanian Grain Elevators Board
Tasmanian Public Finance Corporation
Totalizator Agency Board
Trustees under the *Clyde River Water Act 1898*
TT-Line (declared under section 3 of the *Transport Act 1981*)

SCHEDULE 5

Section 55

VARIATION OF APPLICATION OF SECTIONS**Strategic plans revision (Section 17)**

1—Section 17 (4) does not apply in relation to the year ending on 31 December 1990.

Operating plans (Section 19)

2—Where—

(a) an accountable authority for a State Authority is unable to prepare an operating plan on or before 31 December 1990; or

(b) this Act receives the Royal Assent after that day—
the accountable authority shall prepare an operating plan on or before such day as the Treasurer may specify by notice in writing.

Financial statements and annual reports (Sections 24 and 27)

3—Sections 24 and 27 do not apply in relation to a financial year which commenced before 1 July 1990.

Dividends (Section 44)

4—In relation to a dividend payable in respect of a financial year which—

(a) commenced on or after 1 July 1990 but before the day on which this Act receives the Royal Assent; or

(b) commences within 90 days after the day on which this Act receives the Royal Assent—

the Treasurer shall comply with section 44 (1) within such period as the Treasurer considers appropriate.

