

NORTHERN TERRITORY OF AUSTRALIA

FINANCIAL ADMINISTRATION AND  
AUDIT AMENDMENT ACT 1992

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No. 30 of 1992

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## AN ACT

to amend the *Financial Administration  
and Audit Act*

[Assented to 9 June 1992]

**B**E it enacted by the Legislative Assembly of the Northern Territory of Australia, with the assent as provided by the *Northern Territory (Self-Government) Act 1978* of the Commonwealth, as follows:

1. SHORT TITLE

This Act may be cited as the *Financial Administration and Audit Amendment Act 1992*.

2. COMMENCEMENT

This Act shall come into operation on 1 July 1992.

3. PRINCIPAL ACT

The *Financial Administration and Audit Act* is in this Act referred to as the Principal Act.

4. MONEYS RAISED ON PUBLIC CREDIT

Section 31(4)(a) of the Principal Act is amended by omitting "or 47, as the case may be,".

5. INVESTMENT OF MONEYS

Section 33 of the Principal Act is amended -

- (a) by omitting from subsection (1)(b) "securities" and substituting "investments";
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- (b) by omitting subsection (2) and substituting the following:

"(2) The Treasurer may make an investment referred to in subsection (1) -

- (a) in securities of or guaranteed by the Government of the Territory, the Commonwealth or a State or another Territory of the Commonwealth;
- (b) in or with a statutory body whose obligations are guaranteed by the Government of the Territory, the Commonwealth or a State or another Territory of the Commonwealth;
- (c) in any body corporate that maintains such minimum credit rating specified by the Treasurer as is published from time to time by a credit rating agency approved by the Treasurer;
- (d) by way of an advance to a bank;
- (e) on deposit with a bank, or merchant bank wholly owned by an Australian bank or a statutory body referred to in paragraph (b) or a body corporate referred to in paragraph (c);
- (f) whether secured or unsecured -
  - (i) in capital market investments;
  - (ii) in debentures, securities or other obligations of governments, government authorities or statutory bodies;
  - (iii) in promissory notes made by a body corporate referred to in paragraph (c) or a statutory body whether constituted under an Act of the Territory, the Commonwealth or a State or another Territory of the Commonwealth;
  - (iv) in futures contracts traded on a recognised futures exchange and in forward exchange or interest rate agreements complying, as far as is practicable, with the Australian Bankers' Association publication 'The Australian Dollar Forward Rate Agreements Recommended Terms and Conditions'; and
  - (v) in notes, certificates, bonds, options, swaps, bills of exchange and currency transactions in accordance with the Regulations;

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- (g) in the secondary mortgage market, being a market in Australia where mortgages of land or securities representing interests in mortgages of land are bought, sold, or issued;
- (h) on loan to any person or body authorised by an Act to borrow money when that Act expressly authorises the borrowing of money from the Territory or the Treasurer; or
- (j) in such other investments as the Administrator determines."; and
- (c) by omitting from subsection (4)(a) "as" and substituting "or".

6. APPOINTMENT OF AUDITOR-GENERAL

Section 38 of the Principal Act is amended by -

- (a) omitting subsection (4); and
- (b) omitting subsection (6) and substituting the following:

"(6) In the case of illness, incapacity, suspension or absence of the Auditor-General, or a vacancy in the office of Auditor-General, the Administrator or, subject to subsection (6A), the Minister may, upon such terms and conditions as are thought fit, by instrument in writing appoint a person to act as the Auditor-General during the illness, incapacity, suspension, absence or vacancy."

7. DEFINITION OF "BODY"

Section 69(1) of the Principal Act is amended -

- (a) by omitting "; and" from paragraph (b) of the definition of "body" and substituting ";;
- (b) by inserting, after paragraph (b) of the definition of "body", the following:
  - "(ba) in relation to a trust, joint venture, unincorporated company or partnership of which the Territory or its nominee is a trustee, joint venturer, member or partner; and";
- (c) by inserting in paragraph (c) of the definition of "body", after "trust,", the words "joint venturers in a joint venture, members of an unincorporated company, partners of a partnership"; and

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(d) by omitting the definition of "accounts of a body" and substituting the following:

"'accounts of a body' means, in the case of a trust, joint venture, unincorporated company or partnership, the accounts and records of the trustee or trustees, joint venturers, members or partners, as the case may be, relating to their respective body.".

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