



NORTHERN TERRITORY OF AUSTRALIA

No. 15 of 1989

AN ACT

to amend the *Financial Administration and Audit Act*

[Assented to 15 June 1989]

BE 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 1989*.

2. COMMENCEMENT

This Act shall come into operation on a date to be fixed by the Administrator by notice in the *Gazette*.

3. PRINCIPAL ACT

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

4. DEFINITIONS

Section 3 of the Principal Act is amended by inserting in the definition of "division" after "Act" the words "and includes the head of expenditure 'Advance to the Treasurer'".

5. TRUST ACCOUNTS

Section 6(1)(a) of the Principal Act is amended by inserting after "opened" the words "or, in the case of an opened trust account and subject to this Act, vary the purpose for which the account was opened".

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6. APPROPRIATIONS TRANSFERRED WITH TRANSFER OF FUNCTION

Section 12 of the Principal Act is amended -

- (a) by omitting from subsection (3) the word "shall" and substituting "may, where appropriate,"; and
- (b) by inserting after subsection (3) the following:

"(3A) Upon the publication of a direction under subsection (2), the department to which the function is transferred shall, for the purpose of accounting for the whole of the money appropriated to the services of the function by an Appropriation Act, be deemed to have had the function transferred to it immediately before that Act was passed."

7. TREASURER'S ANNUAL STATEMENT

Section 29 of the Principal Act is amended by omitting subsection (2).

8. INVESTMENT OF MONEY

Section 33(5) of the Principal Act is amended by omitting the words after and including "and".

9. INVESTMENTS BY STATUTORY CORPORATIONS

Section 62 of the Principal Act is amended by omitting subsections (2) and (3) and substituting the following:

"(2) The Treasurer may -

- (a) authorize a prescribed statutory corporation to invest, as it thinks appropriate, in a class of investment approved by the Treasurer and permitted by or under this Act;
- (b) by notice in writing, direct a prescribed statutory corporation to invest in such investments or class of investments as are permitted by or under this Act and as are specified in the notice; or
- (c) after advising a prescribed statutory corporation in writing and notwithstanding anything to the contrary in this Act, invest for and on behalf of the prescribed statutory corporation in such investments as are permitted by or under this or any other Act.

"(3) Unless the Treasurer indicates to the contrary, an authorization under subsection (2)(a) or a direction under subsection (2)(b) is suspended for any period during which the Treasurer is investing under subsection (2)(c)

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for or on behalf of a prescribed statutory corporation which is otherwise authorized or directed to invest.".

10. BORROWING BY STATUTORY CORPORATIONS

Section 63(3)(b) of the Principal Act is amended by inserting after "Territory of" the words "Territory moneys or of".
