

Serial 148
Financial Management Amendment Bill 2003
Mr Stirling

**A BILL
for
AN ACT**

to amend the *Financial Management Act*

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NORTHERN TERRITORY OF AUSTRALIA
FINANCIAL MANAGEMENT AMENDMENT ACT 2003

No. of 2003

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NORTHERN TERRITORY OF AUSTRALIA

No. of 2003

AN ACT

to amend the *Financial Management Act*

[Assented to 2003]

[Second reading 2003]

The Legislative Assembly of the Northern Territory enacts as follows:

1. Short title

This Act may be cited as the *Financial Management Amendment Act 2003*.

2. Commencement

This Act comes into operation on 30 June 2003.

3. Principal Act

The *Financial Management Act* is in this Act referred to as the Principal Act.

4. Central Holding Authority

Section 5 of the Principal Act is amended –

- (a) by omitting from subsection (2) "or another Act" and substituting ", this Act or another Act"; and

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(b) by inserting after subsection (2) the following:

"(3) Money payable by the Central Holding Authority for liabilities incurred or assumed by the Territory for employee entitlements must be paid out of the public moneys of the Territory and the Allocation for that Purpose is established or increased to the extent necessary."

5. Repeal and substitution

Sections 8 and 9 of the Principal Act are repealed and the following substituted:

"8. Treasurer's quarterly financial statements

"(1) As soon as practicable after the end of each of the first, second and third quarters of a financial year, the Treasurer must prepare in the form the Treasurer considers appropriate, and publish in the *Gazette*, financial statements for the quarter.

"(2) In preparing those financial statements, the Treasurer may have regard to what is required to be included in the final fiscal results report for the financial year under the *Fiscal Integrity and Transparency Act*.

"9. Treasurer's annual financial statement

"(1) Within the prescribed period, the Treasurer must prepare, in the form the Treasurer considers appropriate, an annual financial statement for a financial year.

"(2) The annual financial statement may incorporate the final fiscal results report for the financial year under the *Fiscal Integrity and Transparency Act*.

"(3) The annual financial statement is to include reports on the following during the financial year:

(a) all write-offs, waivers, postponements and gifts by the Treasurer under section 35;

(b) all ex gratia payments directed by the Treasurer under section 37.

"(4) The Treasurer must table in the Legislative Assembly –

(a) a signed copy of the annual financial statement; and

(b) a signed copy of the Auditor-General's report on the statement under the *Audit Act*,

within 6 sitting days of the Assembly after receiving the Auditor-General's report.

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"(5) In this section –

'prescribed period', for a financial year, means –

- (a) 3 months after the end of the financial year; or
- (b) if the Administrator determines another period for the financial year – that other period."

6. Application

Despite section 5 of this Act, section 8 of the Principal Act as in force immediately before the commencement of this Act continues to apply in relation to the first, second and third quarters of the financial year ending 30 June 2003.

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