

Serial 135  
Financial  
Administration  
and Audit  
Amendment  
Mr Coulter

NORTHERN TERRITORY OF AUSTRALIA

FINANCIAL ADMINISTRATION AND  
AUDIT AMENDMENT BILL 1992

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## NORTHERN TERRITORY OF AUSTRALIA

# A BILL for AN ACT

to amend the *Financial Administration  
and Audit Act*

**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";
- (b) by omitting subsection (2) and substituting the following:

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

- (a) in securities of or guaranteed by the Government of the Commonwealth, the Territory, a State or another Territory;
- (b) in or with a statutory body whose obligations are guaranteed by the Government of the Commonwealth, the Territory, a State or another Territory;
- (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, a State or another Territory;
  - (iv) in futures contracts traded on a recognized 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;
- (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;

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- (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) the word "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."

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