

## EXPLANATORY STATEMENT

### STATUTORY RULES 1985 NO.302

#### ISSUED ON THE AUTHORITY OF THE MINISTER FOR FINANCE

The attached Statutory Rules amend the Audit Regulations made under sub-section 71(1) of the Audit Act 1901 (the Act) for the purposes of section 63C of the Act.

Sub-section 63C(2) of the Act provides that a body incorporated for a public purpose by an Ordinance of the ACT may be declared, by regulations made under sub-section 71(1), to be an authority to which either Division 2 or 3 of Part XI of the Act applies, subject to any modifications made by the regulations to the relevant Division in its application to that authority.

Part XI of the Act sets out financial provisions concerning accounts, audit and annual reports that are designed to have common application to those public bodies to which Part XI is declared, either by regulation or by an act, to apply. Division 2 contains provisions which are appropriate to an authority which is required to keep accounts in accordance with commercial practice. Division 3 contains those provisions which are appropriate to an authority which is not required to keep accounts in accordance with commercial practice.

The amendments declare the Public Trustee for the Australian Capital Territory to be a body to which Division 3 of Part XI of the Act applies. Given that body's powers and functions it is appropriate that it is not required to keep accounts in accordance with commercial practice.

In its application to the Public Trustee, sub-section 63M(3) has been modified to require that copies of the relevant reports of the Trustee shall be tabled in the ACT House of Assembly as well as in both Houses of Parliament.

S.R. 104/85