

EXPLANATORY STATEMENT

Subject - Audit Act 1901
Finance Regulations (Amendment)
Finance (Overseas) Regulations (Amendment) 1986 No. 238

ISSUED ON THE AUTHORITY OF THE MINISTER FOR FINANCE

Sub-section 71(1) of the Audit Act 1901 (the Act) provides that the Governor-General may make regulations (not inconsistent with the provisions of the Act) for carrying out the provisions of the Act. The attached Statutory Rules amended the Finance Regulations and the Finance (Overseas) Regulations made pursuant to these provisions.

The amendments include the Branch of the Public Service in relation to which the Commissioner for Superannuation has the powers of, or exercisable by, the Secretary of a Department under the Public Service Act in the definition of "Department" in Finance Regulation 4 and Finance (Overseas) Regulation 2.

This means that for the purposes of those Regulations that that Branch of the Public Service is now a Department with the Commissioner for Superannuation as its Secretary. This means that the Branch is independent of the Department of Finance in relation to matters dealt with in the Regulations.

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