

# **Financial Management and Accountability Amendment Regulations 2003 (No. 2) 2003 No. 119**

## **EXPLANATORY STATEMENT**

### **STATUTORY RULES 2003 No. 119**

Issued by the Authority of the Minister for Finance and Administration

*Financial Management and Accountability Act 1997*

Financial Management and Accountability Amendment Regulations 2003 (No. 2)

Subsection 65(1) of the *Financial Management and Accountability Act 1997* (the FMA Act) provides that the Governor-General may make regulations prescribing matters required or permitted by the Act to be prescribed, or necessary or convenient to be prescribed, for carrying out or giving effect to the Act.

The FMA Act provides a framework of rules for the proper management of, and accountability for, public money and public property that applies to Chief Executives of Agencies and their officials.

Section 5 of the FMA Act provides that, for the purposes of the Act, an 'Agency' includes a prescribed Agency.

Schedule 1 of the *Financial Management and Accountability Regulations 1997* (the FMA Regulations) lists Agencies that have been prescribed for the purposes of section 5 of the FMA Act.

The regulations make the Inspector-General of Taxation, the National Blood Authority and the Office of the Renewable Energy Regulator prescribed Agencies for the purposes of the FMA Act, so that they are independently responsible and accountable under the FMA Act for their expenditure and use of public money, public property and other Commonwealth resources. The Agencies are established by the *Inspector-General of Taxation Act 2003*, the *National Blood Authority Act 2003* and the *Renewable Energy (Electricity) Act 2000* respectively.

The regulations include references to Note B of Schedule 1 of the FMA Regulations. This is to indicate that the Inspector-General of Taxation, the National Blood Authority and the Office of the Renewable Energy Regulator are also Statutory Agencies for the purposes of the *Public Service Act 1999*.

The regulations commence on 1 July 2003.