

## **EXPLANATORY STATEMENT**

### **Select Legislative Instrument 2011 No. 118**

Subject - *Financial Management and Accountability Act 1997*

*Financial Management and Accountability Amendment  
Regulations 2011 (No. 2)*

The *Financial Management and Accountability Act 1997* (FMA Act) provides a framework of rules for the proper management of public money and public property by Chief Executives and officials of FMA Act agencies.

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

The Regulations amended the *Financial Management and Accountability Regulations 1997* (FMA Regulations) to prescribe the Tertiary Education Standards and Quality Agency (TEQSA).

The Regulations brought TEQSA under the FMA Act, making them subject to the financial management arrangements prescribed in the FMA Act.

Consistent with section 17 of the *Legislative Instruments Act 2003*, consultation was undertaken with the relevant officers at the Department of Education, Employment and Workplace Relations.

The Office of Best Practice Regulation advised that a Regulatory Impact Statement is not necessary as the proposed amendments are likely to have no or low regulatory impacts on business and individuals or the economy.

The FMA Act does not specify conditions that need to be met before the power to make the Regulations may be exercised.

The Regulations were a legislative instrument for the purposes of the *Legislative Instruments Act 2003*.

The Regulations commenced on the commencement of Parts 8 to 10 of the *Tertiary Education Standards and Quality Agency Act 2011*.

The Minute recommended that Regulations be made in the form proposed.

Authority: Subsection 65(1) of the  
*Financial Management and Accountability Act 1997*