

# **Financial Management and Accountability Regulations (Amendment) 1998 No. 122**

## EXPLANATORY STATEMENT

### STATUTORY RULES 1998 No. 122

Issued by the authority of the Minister for Finance and Administration

*Financial Management and Accountability Act 1997*

#### Financial Management and Accountability Regulations (Amendment)

The attached Statutory Rules make regulations under subsection 65(1) of the *Financial Management and Accountability Act 1997* to amend the Financial Management and Accountability Regulations.

The amendments are to the Schedule to the regulations which lists the Agencies which are prescribed for the purposes of the definition of "Agency" in section 5 of the Act. In addition to Departments of State and Departments of the Parliament, section 5 of the Act includes in the definition of "Agency", "a prescribed Agency", being an organisational unit which is to be regarded, for the purposes of the Act, as a separate Agency from the Department of State within the portfolio. Regulation 5 prescribes all such Agencies by reference to the Schedule to the regulations. The Schedule names those Agencies, defines the persons which they comprise and specifies the Agency Chief Executive.

Details of the regulations are as follows:

#### Regulation 1

This provides that the amendments commence on 1 July 1998.

#### Regulation 2

This provides that the Financial Management and Accountability Regulations are amended as set out in regulation 3.

#### Regulation 3

Subregulation 3.1 omits Item 112 of the Schedule which refers to the Australian Industrial Property Organisation (AIPO). AIPO has been renamed as IP Australia which will be inserted as a new Item in the Schedule by subregulation 3.3.

Subregulation 3.2 inserts a new Item 119A in the Schedule to make the Commonwealth Grants Commission a prescribed Agency. Having regard to the Commission's functions of recommending to Government levels of general purpose financial assistance to the States and Territories, it is considered appropriate that it should be financially independent of the portfolio Department of Finance and Administration.

Subregulation 3.3 inserts a new Item 128A in the Schedule to reflect the change of name of the Australian Industrial Property Organisation, with the agreement of the Minister for Industry, Science and Tourism, to IP Australia.