

Finance Regulations (Amendment) 1993 No. 92

EXPLANATORY STATEMENT

STATUTORY RULES 1993 No. 92

Issued by the authority of the Minister for Finance

Audit Act 1901

Finance Regulations (Amendment)

The attached Statutory Rules amend Finance Regulation 6A which was made under subsection 71 (1) of the Audit Act 1901 (the Act).

The amendment declares the Spectrum Management Agency (the Agency) to be a prescribed authority for the purposes of the Act. The Agency will be established by the Radiocommunications Act (Act No 174 of 1992) with effect from 1 July 1993.

As a prescribed authority the Agency will come within the definition of "Department" in section 2 of the Act, subregulation 4(1) of the Finance Regulations and regulation 2 of the Finance (Overseas) Regulations. Consequently, the Agency will operate, in matters of financial administration, independently of the Department of Transport and Communications.

The Regulations have effect from 1 July 1993, the date on which the Agency becomes operative.