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1998B00350



Financial Management and Accountability Amendment Regulations 1998 (No. 6)

Statutory Rules 1998 No. 6

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I, WILLIAM PATRICK DEANE, Governor-General of the Commonwealth of Australia, acting with the advice of the Federal Executive Council, make the following regulations under the *Financial Management and Accountability Act 1997*.

Dated 9 DEC 1998 1998.

WILLIAM DEANE
Governor-General

By His Excellency's Command,

JOHN FAHEY
Minister for Finance and Administration



Financial Management and Accountability Amendment Regulations 1998 (No. 6)¹

Statutory Rules 1998 No. 6²

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made under the

Financial Management and Accountability Act 1997

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1 Name of regulations

These regulations are the *Financial Management and Accountability Amendment Regulations 1998* (No. 1)

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2 Commencement

These regulations commence on gazettal.

3 Amendment of Financial Management and Accountability Regulations 1997

Schedule 1 amends the *Financial Management and Accountability Regulations 1997*.

2 *Financial Management and Accountability Amendment Regulations 1998* (No. 1) 1998, 1

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Schedule 1 Amendments of Financial Management and Accountability Regulations 1997

[1] After regulation 22

insert

Part 7A Reporting and audit

22A Preparation of annual financial statements by Finance Minister (Act, s 55)

- (1) For subsection 55 (1) of the Act, the Finance Minister must prepare annual financial statements in relation to the Commonwealth that include the following:
 - (a) an operating statement;
 - (b) a statement of financial position;
 - (c) a statement of cash flows;
 - (d) notes to the financial statements.
- (2) The annual financial statements mentioned in subregulation (1) must give a true and fair view of:
 - (a) the Commonwealth's financial position at the end of the financial year for which the statements are prepared; and
 - (b) the results of the Commonwealth's operations and cash flows for that financial year.
- (3) If the annual financial statements would not otherwise give a true and fair view of the matters mentioned in subregulation (2), the Finance Minister must add to the financial statements such information and explanations as will give a true and fair view of those matters.

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- (4) The Finance Minister must state in the annual financial statements whether, in the Finance Minister's opinion, the financial statements give a true and fair view of the matters mentioned in subregulation (2).

22B Audit of Finance Minister's annual financial statements (Act, s 56)

- (1) For subsection 56 (1) of the Act, the Auditor-General must state in each audit report whether, in the Auditor-General's opinion, the financial statements mentioned in subregulation 22A (1):
- (a) have been prepared in accordance with regulation 22A; and
 - (b) give a true and fair view of the matters mentioned in subregulation 22A (2).
- (2) If the Auditor-General is not of that opinion, the Auditor-General must state the reasons.

Notes

1. These regulations amend Statutory Rules 1997 No. 328, as amended by 1998 Nos. 65, 112, 122 and 261.
2. Made by the Governor-General on 1998, and notified in the *Commonwealth of Australia Gazette* on 1998. Administered by the Minister of Finance and Administration.

2 / 7 / and 289
9 December
16 December