

Financial Management and Accountability Regulations (Amendment) 1998 No. 112

EXPLANATORY STATEMENT

Statutory Rules 1998 No. 112

Issued by authority of the Assistant Treasurer

Financial Management and Accountability Act 1997

Financial Management and Accountability Regulations (Amendment)

Item 9 of Schedule 2 Part 1 of the *Productivity Commission (Repeals, Transitional and Consequential Amendments) Act 1998* (the Act) provides that the Governor-General may make regulations in relation to: transitional matters arising out of the repeal of the *Economic Planning Advisory Council Act 1983* and the *Industry Commission Act 1989*, and in relation to the enactment of the Act and the *Productivity Commission Act 1998*.

Section 65 of the *Financial Management and Accountability Act 1997* provides that the Governor-General may make regulations for the purposes of the Act. The Financial Management and Accountability Regulations made under the provisions of the *Financial Management and Accountability Act 1997* provide, among other things, that the Industry Commission is a prescribed authority for the purposes of the *Financial Management and Accountability Act 1997*. The Act abolished the Industry Commission by repealing the *Industry Commission Act 1989*. The Industry Commission was replaced by a body called the Productivity Commission, established by the *Productivity Commission Act 1998*.

The purpose of these regulations is to omit the reference to the Industry Commission found in the Financial Management and Accountability Regulations, and provide that the Productivity Commission is a prescribed authority for the purposes of *the Financial Management and Accountability Act 1997*.

Details of the regulations are as follows.

Regulation 1. provides that the regulations commence on gazettal.

Regulation 2. provides that the Financial Management and Accountability Regulations are amended as set out in these regulations.

Regulation 3. provides that the reference to the Industry Commission in Item 127 is omitted and a new Item 140A is inserted in lieu, being the reference to the Productivity Commission.

Regulation 4. provides the amendments made by regulation 3 have effect from the commencement of the *Productivity Commission Act 1998*.