

## EXPLANATORY STATEMENT

<p><b>The instrument to which this explanatory statement relates</b></p>	<p><i>Financial Management and Accountability Act 1997 Determination 2011/18 – Section 32 (Transfer of Functions from AGD to ITSA)</i></p>
<p><b>Date instrument was made</b></p>	<p>1 November 2011</p>
<p><b>The legislative authority under which the instrument is made</b></p>	<p>Subsection 32(2) of the <i>Financial Management and Accountability Act 1997</i> (FMA Act) enables the Minister for Finance and Deregulation (Finance Minister) to determine that one or more Schedules to one or more Appropriation Acts are amended in relation to the transfer of a function from one agency to another.</p> <p>Under section 62 of the FMA Act the Finance Minister has delegated this power to the Secretary of the Department of Finance and Deregulation (Finance). Under section 53 of the FMA Act, the Secretary of Finance has delegated this power to certain officials within Finance.</p>
<p><b>Purpose and effect of the instrument</b></p>	<p>Schedule 1 of this Instrument amends <i>Appropriation Act (No. 1) 2010-2011</i> to reduce the departmental item for the Attorney-General’s Department (AGD) by \$5,342,902.59.</p> <p>Schedule 2 of this Instrument amends <i>Appropriation Act (No. 1) 2011-2012</i> to increase the departmental item for the Insolvency and Trustee Service Australia (ITSA) by \$5,342,902.59.</p> <p>The effect of these schedules is to transfer appropriations relating to the single legal framework for secured lending and a single national online register of personal property security interests.</p>
<p><b>Background</b></p>	<p>Responsibilities for the single legal framework for secured lending and a single national online register of personal property security interests were transferred from AGD to the ITSA due to a change in the <i>Administrative Arrangements Order</i> with effect from 14 April 2010.</p>
<p><b>Notes on the Instrument</b></p>	<p>In accordance with Part 3 of the <i>Legislative Instruments Act 2003</i>, AGD and ITSA were consulted in the preparation of this instrument. This Determination is a legislative instrument for the purposes of section 5 of the <i>Legislative Instruments Act 2003</i>.</p>