



Public Governance, Performance and Accountability Legislation Amendment (RBA and Other Measures) Rule 2014

I, MATHIAS HUBERT PAUL CORMANN, Minister for Finance, make the following rule.

Dated 20 November 2014

MATHIAS HUBERT PAUL CORMANN
Minister for Finance

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1 Name

This is the *Public Governance, Performance and Accountability Legislation Amendment (RBA and Other Measures) Rule 2014*.

2 Commencement

This instrument commences on the day after it is registered.

3 Authority

This instrument is made under the following Acts:

- (a) the *Public Governance, Performance and Accountability Act 2013*;
- (b) the *Public Governance, Performance and Accountability (Consequential and Transitional Provisions) Act 2014*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

Schedule 1—Amendments

Public Governance, Performance and Accountability (Consequential and Transitional Provisions) Rule 2014

1 At the end of the rule

Add:

9 Disclosure of interests for members of the Reserve Bank Board and the Payments System Board

The *Reserve Bank Act 1959* has effect, until the end of the first reporting period for the Bank that commences on or after 1 July 2014, as if the following sections were added to that Act:

7B Disclosure of interests for members of the Reserve Bank Board in relation to certain matters

- (1) This section applies in relation to a member of the Reserve Bank Board if:
 - (a) a meeting of the Board is considering either or both of the following matters:
 - (i) the monetary policy of the Bank;
 - (ii) the role of the Bank in financial system stability; and
 - (b) the member has a material personal interest that relates to the matter; and
 - (c) within the previous 12 months the member has disclosed, in writing, the member's interest to the Treasurer (whether the disclosure occurs before or after this section commences); and
 - (d) there has been no substantial change in the nature or composition of the interest since the disclosure.
- (2) The member may do either or both of the following:
 - (a) be present during any consideration by the Board of the matter;
 - (b) vote on the matter.
- (3) The member is taken to have complied with section 29 of the *Public Governance, Performance and Accountability Act 2013*, and any rules made for the purposes of that section.
- (4) This section applies:
 - (a) despite subsections 7A(1), (4) and (5) of this Act; and
 - (b) instead of subsection 7A(6), and any rules made for the purposes of subsection 29(2) of the *Public Governance, Performance and Accountability Act 2013*.

7C Other disclosures of material personal interests by members of the Reserve Bank Board and the Payments System Board

- (1) This section applies in relation to a matter if:
 - (a) the matter is being considered at a meeting of the Reserve Bank Board and:

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- (i) the matter is not a matter referred to in paragraph 7B(1)(a); or
 - (ii) the matter is a matter referred to in paragraph 7B(1)(a), but the condition in paragraph 7B(1)(c) or (d) is not met in relation to the matter; or
 - (b) the matter is being considered at a meeting of the Payments System Board.
- (2) Sections 12, 14, 15 and 16D of the *Public Governance, Performance and Accountability Rule 2014* apply to each member of the Reserve Bank Board and the Payments System Board in relation to the matter as if:
- (a) the member were a member of the accountable authority of the Bank; and
 - (b) instead of referring to a material personal interest that relates to the affairs of the Bank, section 29 of the *Public Governance, Performance and Accountability Act 2013*, and sections 14 and 15 of that Rule, referred to a material personal interest that relates to the affairs of:
 - (i) for a member of the Reserve Bank Board—the Reserve Bank Board; or
 - (ii) for a member of the Payments System Board—the Payments System Board.
- (3) This section applies:
- (a) despite subsections 7A(1), (4) and (5) of this Act; and
 - (b) instead of subsection 7A(6), and any rules made for the purposes of subsection 29(2) of the *Public Governance, Performance and Accountability Act 2013* (other than as referred to in subsection (2) of this section).
- (4) This section does not otherwise affect subsection 7A(1) or (4) of this Act, or any rules made for the purposes of subsection 29(2) of the *Public Governance, Performance and Accountability Act 2013*, to the extent that a member of the Reserve Bank Board or the Payments System Board referred to in subsection 7A(4) of this Act has a material personal interest that relates to the affairs of the Bank in a matter that is not being considered at a meeting of:
- (a) for a member of the Reserve Bank Board—the Reserve Bank Board; or
 - (b) for a member of the Payments System Board—the Payments System Board.

Note: The member is required to comply with the rules for officials of an entity relating to the disclosure of such interests.

10 Annual financial statements

- (1) This section applies if section 17A of the *Public Governance, Performance and Accountability Rule 2014* requires annual financial statements to be prepared for a Commonwealth entity (the **old entity**) for the first reporting period, for the old entity, that commences on or after 1 July 2014.
- (2) Despite subsections 17A(1) and (3) of that rule, the annual financial statements for the old entity must:
 - (a) be prepared in the same way that the annual financial statements for the old entity were required by the FMA Act or CAC Act to be prepared for the previous reporting period; and

- (b) include the same matters that the annual financial statements for the old entity were required by the FMA Act or CAC Act to include for the previous reporting period.

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2 Subparagraph 24(1)(a)(ii)

Repeal the subparagraph.

3 Subparagraph 21(c)(iii) of Schedule 1

Omit “that Act”, substitute “the *Seafarers Rehabilitation and Compensation Act 1992*”.