**Commonwealth Coat of Arms**

Public Governance, Performance and Accountability (Financial Reporting) Rule 2015

made under the

Public Governance, Performance and Accountability Act 2013

**Compilation No. 3**

**Compilation date:** 28 March 2018

**Includes amendments up to:** F2018L00414

**Registered:** 3 April 2018

**About this compilation**

**This compilation**

This is a compilation of the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015* that shows the text of the law as amended and in force on 28 March 2018 (the ***compilation date***).

The notes at the end of this compilation (the ***endnotes***) include information about amending laws and the amendment history of provisions of the compiled law.

**Uncommenced amendments**

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Legislation Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the series page on the Legislation Register for the compiled law.

**Application, saving and transitional provisions for provisions and amendments**

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

**Editorial changes**

For more information about any editorial changes made in this compilation, see the endnotes.

**Modifications**

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the series page on the Legislation Register for the compiled law.

**Self‑repealing provisions**

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

**Part 1 - Introduction and preliminary**

**Division 1 - Preliminary**

**1 Name of rule**

This rule is the *Public Governance, Performance and Accountability (Financial Reporting) Rule 2015*.

**3 Authority**

(1) This rule is made under the *Public Governance, Performance and Accountability Act 2013*.

(2) For reporting periods ending on or after 1 July 2017, this rule sets out the requirements for the preparation of financial statements under:

(a) subsection 42(2) of the *Public Governance, Performance and Accountability Act 2013*;

(b) subsection 47(1) of the *High Court of Australia Act 1979* in relation to how financial statements must be prepared by the High Court of Australia;

(c) section 193H of the *Aboriginal and Torres Strait Islander Act 2005* in relation to how the accounts and financial statements must be prepared for the Land Account;

(d) subsections 50B(2) and (4) of the *Defence Service Homes Act 1918* in relation to how financial statements must be prepared by the Defence Service Homes Corporation; and

(e) subsections 43(1) and (3) of the *Natural Heritage Trust of Australia Act 1997* in relation to how financial statements must be prepared for the Natural Heritage Trust of Australia Account.

(3) Some provisions of this rule are made under paragraph 102(1)(b) of the *Public Governance, Performance and Accountability Act 2013*.

**4 Guide to this rule**

Overview

This rule sets out the minimum financial reporting requirements for all Commonwealth reporting entities in the preparation of their financial statements. This will provide for consistent financial reporting across the Commonwealth to facilitate comparison between entities’ financial statements and allow for the preparation of the Australian Government consolidated financial statements.

The objective of financial statements is to provide information about the financial position, financial performance and cash flows of Commonwealth reporting entities that is useful to a wide range of users in making economic decisions. The financial statements also contain notes and supplementary schedules about the items in the income statement and balance sheet that are relevant to the needs of users. They may include disclosures about the risks and uncertainties affecting the financial position of Commonwealth reporting entities.

Financial statements are to be prepared in accordance with the requirements of the Australian Accounting Standards (AAS). There are also additional reporting and disclosure requirements outside of this rule for Commonwealth reporting entities so the Government can discharge its accountability and transparency obligations.

Further expanded guidance for the preparers of financial statements is available in the *Commonwealth Entities Financial Statements Guide* and other information prepared by the Department of Finance (Finance).

This rule is separated into parts determined by purpose with the following structure:

Part 1 – Introduction and preliminary

This Part provides an introduction to, and preliminary information in regard to, this rule.

Part 2 – General Commonwealth entity financial reporting requirements

This Part sets out the principal financial reporting requirements reporting entities must follow in the preparation of their financial statements.

Part 3 – Consistency of treatment – restricting choice available under the AAS

This Part acts to restrict the accounting treatment available under specific AAS to ensure a consistent approach to financial reporting across the Commonwealth.

Part 4 – Interpretation and application of the AAS for the public sector

This Part is to provide consistency in financial reporting across the Commonwealth by interpreting the AAS for public sector application.

Part 5 – Additional disclosure required by Government

This Part sets out all additional financial reporting and disclosure requirements (excluding appropriations) required by Government to assist with understanding the financial position of Commonwealth reporting entities. These may be in addition to other requirements outside of this rule to satisfy accountability and transparency requirements.

Part 6 – Accounting and reporting for appropriations

This Part sets out the reporting and disclosure requirements for appropriations.

**Division 2 - Definitions**

**5 Definitions**

**Guide to this section**

The purpose of this section is to provide a list of every term that is defined in this rule. A term will either be defined in this section, or in another provision of this rule. If another provision defines the term, this section will have a reference to that definition.

Some terms that are used in this rule are defined in the PGPA Act. Those terms have the same meaning as in the PGPA Act. Those terms are not included in this section but can be found in section 8 of the PGPA Act.

Key accounting definitions have the same definition as specified in the ‘*AASB glossary of Defined Terms*’ issued by the Australian Accounting Standards Board (AASB).

In this rule:

|  |  |
| --- | --- |
| **AAS** | means the *Australian Accounting Standards*. |
| **Administered** | means those items that an entity does not control but over which it has management responsibility on behalf of the Government and which are subject to prescriptive rules or conditions established by legislation, or Australian Government policy, in order to achieve Australian Government outcomes. Typical examples include taxes, levies and fines plus grants, subsidies and personal benefit payments. |
| **Departmental** | means those items that the entity has control over. They include the ordinary operating costs and associated funding of Commonwealth entities, and typically include salaries, accruing employee entitlements and operational expenses including depreciation. |
| **Key management personnel** | has the same meaning as in AASB 124 *Related Party Disclosures*. |
| **PGPA Act** | means the *Public Governance, Performance and Accountability Act 2013*. |
| **Recoverable GST exclusive basis** | means that the following are excluded from any relevant amounts:  (a) GST on payments that is recoverable from the ATO;  (b) GST received on taxable supplies that is payable to the ATO; and  (c) payments to/refunds from the ATO of GST amounts. |
| **Reporting entity** | an applicable entity mentioned in subsection 6(1) for which financial statements must be prepared. |

**Division 3 - Applicable entities**

**6 Applicable entities**

Guide to this section

The purpose of this section is to set out which Commonwealth entities need to prepare financial statements.

Those entities that are captured by the definition below are reporting entities and need to prepare financial statements in accordance with this rule.

(1) Financial statements must be prepared for the following:

(a) each Commonwealth entity that is not the parent entity in an economic entity; and

(b) each economic entity, comprising the Commonwealth entity and its subsidiaries; and

Note: Financial statements are not required to be prepared under this rule for

(a) a company for the purposes of the *Corporations Act 2001*; or

(b) the subsidiary of a Commonwealth entity;

as these are not Commonwealth entities.

(2) Where an entity is the parent entity in an economic entity, it must either:

(a) prepare parent entity financial statements as well as consolidated financial statements; or

(b) disclose parent entity supplementary information as prescribed in Regulation 2M.3.01 of the *Corporations Regulations 2001* in a note to the consolidated financial statements of the economic entity.

**Part 2 - General Commonwealth entity financial reporting requirements**

Guide to this Part

The purpose of this Part is to mandate the principles of financial reporting requirements for reporting entities. Subsection 42(2) of the PGPA Act states that “the annual financial statements [of Commonwealth entities] must comply with the accounting standards [i.e. AAS] and any other requirements prescribed by the rules, and present fairly the entity’s financial position, financial performance and cash flows”.

**7 Authoritative requirements and materiality**

(1) As per subsection 42(2) of the PGPA Act, the financial statements of each reporting entity must comply with:

(a) all applicable requirements of this rule, where the information resulting from applying this rule is considered material, or as specifically stated in this rule; and

(b) applicable AAS and Interpretations issued by the AASB that apply for the reporting period.

(2) For the purposes of paragraph (1)(a), materiality must be assessed in accord with the relevant AAS.

**8 Departmental and administered: classification and reporting**

Guide to this section

The purpose of this section is to state that this rule applies to both departmental and administered reporting.

(1) This rule applies to both departmental and administered reporting unless otherwise specified.

(2) Reporting entities must distinguish between ‘departmental’ and ‘administered’ in the financial statements for all disclosures outlined in this rule.

(3) The financial statements of reporting entities must present items as ‘departmental’ and ‘administered’ in accordance with Cabinet decisions on their classification.

(4) Changes must not be made to the classification of existing items without the approval of Cabinet or the Finance Minister.

(5) Reclassification of an existing item is not a change in accounting policy.

(6) Unless directed by legislation, Cabinet or the Finance Minister, corporate Commonwealth entities must not recognise monies collected on behalf of the Commonwealth as an administered revenue or asset. The relevant non-corporate Commonwealth entity will make the appropriate disclosures.

Note: Corporate Commonwealth entities are legally separate from the Commonwealth whereas non-corporate Commonwealth entities are part of the Commonwealth.

**9 Administered reporting**

Guide to this section

The purpose of this section is to set out the reporting and disclosure requirements for administered items.

In accordance with AASB 1050 *Administered Items*, reporting entities need to disclose all outcomes and activities that the department does not control but where they administer those activities on behalf of the Government.

Administered items refer to items that the reporting entity does not control but administers on behalf of the Government. Examples of administered items include taxes, subsidies, grants and personal benefits payments. These items the entity either collects or pays on behalf of the Government, but has no direct control over as they are directly controlled by legislation or government policy.

Administered reporting must:

(a) provide a brief description of the activities being administered on behalf of the Australian Government; and

(b) be in a different background shading to ‘departmental’.

Note: The financial statements of reporting entities must also comply with all other AAS that relate to administered items (see paragraph 7(1)(b) of this rule).

**10 Certificates and assurance**

Guide to this section

The purpose of this section is to set out what official signed assurances must be submitted or attached with a reporting entity’s financial statements.

These assurances include a signed audit report and a signed statement by the accountable authority and the Chief Financial/Finance Officer (CFO) (or equivalent, whomever is responsible for the preparation of the financial statements) of the entity.

For corporate Commonwealth entities, a member of the accountable authority may sign on behalf of the accountable authority (if the accountable authority is a board then not all board members are required to sign off on the statement, an authorised single board member can sign on behalf of the board).

Each reporting entity must present a statement signed by the accountable authority of the entity or a member of the accountable authority of the entity (if the accountable authority is not an individual), and the CFO of the entity, stating:

(a) whether the financial statements, in their opinion, comply with subsection 42(2) of the PGPA Act;

(b) whether the financial statements, in their opinion, have been prepared based on properly maintained financial records as per subsection 41(2) of the PGPA Act;

(c) for reporting entities other than the Reserve Bank of Australia, whether, in their opinion, there are, when the statement is made, reasonable grounds to believe that the entity will be able to pay its debts as and when they fall due;

(d) when additional information is included in the notes to comply with subsection 42(2) of the PGPA Act, the reasons for including this additional information and the location of the additional notes in the financial statements;

(e) the particulars of any exemptions of this rule applied by the reporting entity;

(f) for corporate Commonwealth entities, that the statement has been made in accordance with a resolution of the members of the accountable authority; and

(g) the date on which the statement is made.

**11 Exemptions from requirements in this rule**

Guide to this section

The purpose of this section is to set out how reporting entities may be granted an exemption from specific requirements within this rule when producing their financial statements and what requirements go with any exemption.

(1) The Finance Minister may grant a written exemption to the accountable authority, from any specified requirements of this rule.

(2) An exemption must not be applied if it results in non-compliance with AAS.

(3) An exemption may be granted subject to conditions, including a requirement for alternative forms of disclosure.

(5) Where a reporting entity elects to apply any exemptions granted by the Finance Minister, information that would otherwise be reported must be available for consolidation into the Australian Government consolidated financial statements.

**Part 3 - Consistency of treatment – restricting choice available under the AAS**

Guide to this Part

The purpose of this Part is to provide consistency in financial reporting across all reporting entities.

Some AAS offer choices of accounting treatment. This Part acts to restrict the choice of accounting treatments available for Commonwealth entities under certain AAS and prescribes the accounting treatment to be applied for those standards. This will result in a consistent approach in financial reporting across the Commonwealth and enable a whole of Government consolidation to proceed.

**12 AASB 101 *Presentation of Financial Statements***

When applying AASB 101 *Presentation of Financial Statements* in preparation of financial statements, reporting entities must present all items of income and expense recognised in a period in a single statement of comprehensive income.

**13 AASB 107 *Statement of Cash Flows***

When applying AASB 107 *Statement of Cash Flows* in preparation of financial statements, reporting entities must:

(a) present a cash flow statement using the direct method in compliance with AASB 107;

(b) present dividends paid as a component of financing activities; and

(c) show administered cash flows to/from the Official Public Account (OPA) as adjustments to administered cash held by an entity, rather than as cash flows related to operating or other activities.

**14 AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance***

(1) When applying AASB 120 *Accounting for Government Grants and Disclosure of Government Assistance* in preparation of financial statements, reporting entities that are for-profit entities must:

(a) recognise non-monetary government grants at fair value and not at nominal amount;

(b) present government grants related to assets as deferred income and not as a deduction to the carrying amount of the asset; and

(c) present government grants related to income as income in the statement of comprehensive income and not deduct them from the related expense.

(2) To the extent that receipts under the Paid Parental Leave Scheme are regarded as income, paragraph (1)(c) does not apply to these receipts.

**15 AASB 123 *Borrowing Costs***

When applying AASB 123 *Borrowing Costs* in preparation of financial statements, reporting entities that are not-for-profit entities must expense borrowing costs as incurred.

**16 Financial instruments (AASB 7 *Financial Instruments: Disclosures*, AASB 132 *Financial Instruments: Presentation* and AASB 139 *Financial Instruments: Recognition and Measurement*)**

(1) When applying AASB 7 *Financial Instruments: Disclosures*, AASB 132 *Financial Instruments: Presentation* and AASB 139 *Financial Instruments: Recognition and Measurement* in preparation of financial statements, reporting entities must apply subsections (2) to (8).

*Classification*

(2) Unless otherwise required under AASB 139, where an active market exists:

(a) for a financial asset - entities must classify the financial instrument as either at fair value through profit or loss (FVTPL) or available for sale; and

(b) for a financial liability - entities must classify the financial instrument as at FVTPL.

(3) AASB 139 allows a financial asset or liability to be designated as at FVTPL if it results in more relevant information in the specific circumstances outlined in the standard. If these circumstances apply and it results in more relevant information, entities must designate the instrument as at FVTPL.

*Impairment losses*

(4) Where permitted under an AAS, entities must:

(a) recognise all impairment losses on financial assets under AASB 139 in an allowance account (rather than adjusting these losses directly against the carrying amounts of the related assets); and

(b) maintain a separate allowance account for each class of financial asset.

*Derivatives and hedging*

(5) Where an entity has held derivative financial instruments that are not part of a qualifying hedging arrangement at any time during the period, it must disclose:

(a) the management’s objectives for holding or issuing those derivatives;

(b) the context needed to understand those objectives; and

(c) the strategies for achieving those objectives.

(6) Entities must adopt (a) in all cases where AASB 139 allows for a choice between:

(a) capitalising gains or losses on hedges into the carrying amount of the underlying assets; and

(b) progressively transferring such gains or losses from equity to income or expense.

*Regular way purchase or sale*

(7) For regular way purchase or sale, entities must apply trade date accounting.

*Market risk sensitivity analysis*

(8) Where sensitivity analysis is required, entities must use the standard rates referenced in the Standard Parameters issued by Finance, unless Finance approves otherwise.

**17 Valuation of non-financial assets (AASB 116 *Property, Plant and Equipment*, AASB 138 *Intangible Assets* or AASB 140 *Investment Property*)**

(1) When applying AASB 116 *Property, Plant and Equipment*, AASB 138 *Intangible Assets* or AASB 140 *Investment Property* in preparation of financial statements, reporting entities must apply subsections (2) to (5).

(2) Unless required by the applicable standard to be measured otherwise, subsequent to initial recognition entities must measure every class of asset listed below at fair value in accordance with AASB 116 or AASB 140 as applicable:

(a) land;

(b) buildings;

(c) heritage and cultural assets (where not intangible assets);

(d) investment properties; and

(e) material other property, plant and equipment.

(3) Immaterial other property, plant and equipment may be measured at cost.

(4) Intangible assets must be valued by class in accordance with AASB 138, at:

(a) cost, in the absence of an active market; or

(b) fair value, where an active market exists for all assets in a class.

(5) Investment property must be revalued annually in compliance with AASB 140.

(7) For-profit entities or a reporting entity that is a university may elect not to apply the requirements relating to the valuation of non-financial assets in subsections (1) to (5).

**18 AASB 1053 *Application of Tiers of Australian Accounting Standards* and other reporting requirements**

(1) Subject to subsections (2) and (3), a reporting entity must, in preparation of the entity’s financial statements, apply Tier 2 reporting requirements (as a minimum).

(2) The following reporting entities must, in preparation of their financial statements, apply Tier 1 reporting requirements:

(a) Australian National University;

(b) Australian Office of Financial Management;

(c) Australian Postal Corporation;

(d) Comcare;

(e) Commonwealth Superannuation Corporation;

(f) Defence Housing Australia;

(g) Export Finance and Insurance Corporation;

(h) Future Fund Management Agency; and

(i) Reserve Bank of Australia.

(3) A reporting entity mentioned in an item of the following table must, in preparation of the entity’s financial statements, apply Tier 1 reporting requirements when applying:

(a) an AAS (the ***listed AAS***) listed in that item in relation to a matter (the ***listed matter***) listed in that item; and

(b) any other AAS to the extent that it relates to the listed AAS.

Note: When applying AAS other than those mentioned in paragraphs (3)(a) and (b), the entity must comply with subsection (1).

| **Tier 1 reporting requirements** | | | |
| --- | --- | --- | --- |
| **Item** | **Reporting entity** | **Listed matter** | **Listed AAS** |
| 1 | Airservices Australia | Defined benefit superannuation  Financial instruments  Fair value measurement | AASB 7 *Financial Instruments: Disclosure*  AASB 13 *Fair Value Measurement*  AASB 119 *Employee Benefits* |
| 2 | Clean Energy Finance Corporation | Financial instruments  Fair value measurement | AASB 7 *Financial Instruments: Disclosure*  AASB 13 *Fair Value Measurement* |
| 3 | Department of Defence | Administered defined benefit superannuation | AASB 119 *Employee Benefits* |
| 4 | Department of Education and Training | Administered financial assets  Administered financial instruments  Administered fair value measurement | AASB 7 *Financial Instruments: Disclosure*  AASB 13 *Fair Value Measurement* |
| 5 | Department of Finance | Administered defined benefit superannuation  Administered investments  Administered financial instruments  Administered fair value measurement | AASB 7 *Financial Instruments: Disclosure*  AASB 13 *Fair Value Measurement*  AASB 119 *Employee Benefits* |
| 6 | Department of Foreign Affairs and Trade | Administered financial assets  Administered financial instruments  Administered fair value measurement  Non‑financial assets  Fair value measurement | AASB 7 *Financial Instruments: Disclosure*  AASB 12 *Disclosure of Interests in Other Entities*  AASB 13 *Fair Value Measurement*  AASB 116 *Property, Plant and Equipment* |
| 7 | Department of Industry, Innovation and Science | Administered financial assets  Administered financial instruments  Administered fair value measurement | AASB 7 *Financial Instruments: Disclosure*  AASB 13 *Fair Value Measurement* |
| 8 | Department of the Treasury | Administered financial instruments  Administered investments  Administered fair value measurement | AASB 7 *Financial Instruments: Disclosure*  AASB 12 *Disclosure of Interests in Other Entities*  AASB 13 *Fair Value Measurement* |

(4) Information not reported in a reporting entity’s financial statements but required as part of the Australian Government consolidated financial statements must be made available to the Department of Finance at the time and in the format requested.

**Part 4 - Interpretation and application of the AAS for the public sector**

Guide to this Part

The purpose of this Part is to provide consistency in financial reporting across all reporting entities. The following provides information to reporting entities about how to interpret the AAS for public sector application. This will result in the appropriate application of the AAS and a consistent approach in financial reporting across the Commonwealth that will enable a whole of Government consolidation to proceed.

**19 Early adoption of accounting pronouncements**

(1) A reporting entity must have approval from the accountable authority of the Department of Finance if they wish to adopt an AAS or AASB Interpretation earlier than its effective date of application other than as permitted or required by this rule.

(2) The accountable authority of the Department of Finance may instruct one or more entities to early adopt an AAS or AASB interpretation.

**20 Receivables for statutory charges**

Receivables for statutory charges must be assessed for impairment under AASB 136 *Impairment of Assets*.

**21 Heritage and cultural assets**

(1) Only assets that are primarily used for purposes that relate to their cultural, environmental or historical significance can be accounted for as heritage and cultural assets.

(2) Heritage and cultural items must only be recognised as assets where they meet the asset definition and recognition criteria set out in AASB 116 *Property, Plant and Equipment* or AASB 138 *Intangible Assets*.

**22 Impairment of non-financial assets**

For the purposes of AASB 136, parts of reporting entities are not cash generating units where they are primarily dependent on funding from appropriations.

**23 Liabilities relating to dividends**

(1) Where legislation provides that a Minister(s) may determine the amount to be paid as a dividend or similar distribution, the reporting entity must recognise a liability for any dividend or distribution determined by the Minister(s) at the date of the Ministerial determination.

(2) Where a wholly-owned Australian Government entity is required to pay its profit for the year to the Australian Government, a liability for the dividend must be recognised for an amount equal to profit for the current year as at the reporting entity’s reporting date.

(3) Where a reporting entity is required to pay its profit for the year to the Australian Government after the deduction of certain amounts, a liability for the dividend must be recognised if those amounts are known before the date of completion of the financial statements. If these amounts are not known before this date, the entity should instead disclose a contingent liability.

**24 Employee benefits**

Guide to this section

The purpose of this section is to establish consistent requirements for reporting entities when calculating and reporting their employee benefits, and to allow a simplified approach where appropriate.

(1) In calculating long service leave (LSL) liability, reporting entities with:

(a) less than or equal to 1,000 full-time equivalent (FTE) employees can use the shorthand method (as per the Commonwealth Entities Financial Statements Guide); and

(b) greater than 1,000 FTE employees must estimate the entity’s LSL liability using one of the following methods:

(i) an actuarial assessment;

(ii) a detailed calculation basis (e.g., employee by employee); or

(iii) where the employee profile is demonstrably not materially different from the Australian Government’s standard profile, entities may use the shorthand method (as per the Commonwealth Entities Financial Statements Guide).

(2) On-costs (e.g., workers’ compensation insurance and payroll tax) are not employee benefits.

**25 Measurement and disclosure of post employment plans**

Guide to this section

The purpose of this section is to specify the reporting requirements for superannuation or similar obligations.

(1) For plans where the actuarial risk (shortfall risk) falls on the entity, the reporting entity must account for them as defined benefit plans.

*Public Sector Superannuation Scheme (PSS), Commonwealth Superannuation Scheme (CSS) and military superannuation schemes (including the Military Superannuation and Benefits Scheme (MSBS))*

(3) The Australian Government has a legal liability to meet the deficits of the PSS, CSS and military superannuation schemes; and as such liabilities related to these schemes are reported on behalf of the Australian Government in the administered reports of:

(a) Finance (for PSS and CSS); or

(b) Department of Defence (for military superannuation schemes).

(4) Reporting entities making contributions for employees to the PSS, CSS and military superannuation schemes must:

(a) account for and make the required disclosures in accordance with AASB 119 as if they were contributing to defined contribution plans; and

(b) disclose the following facts and reference:

(i) that the entity is accounting for the scheme as a defined contribution plan;

(ii) that at the whole of Government level the scheme is a defined benefit plan and is accounted for as such; and

(iii) a reference to the financial statements in which the defined benefit disclosures have been or will be made.

(5) Reporting entities participating in the PSS and CSS schemes must reference the administered disclosures made in Finance’s financial statements for these schemes. Finance’s financial statements do not need to be published for these references to be made.

**26 Restructures of administrative arrangements**

Guide to this section

The purpose of this section is to set out the reporting and disclosure requirements for when a restructure of administrative arrangements has occurred.

When the Government changes the functions, outcomes and activities reporting entities are responsible for (such as via an Administrative Arrangements Order or other legislation) then the reporting entities need to report on the change in structure of the entity.

(1) Where a restructure of administrative arrangements has occurred during the reporting period as per AASB 1004 *Contributions*, the relevant reporting entities must:

(a) disclose details of the restructure of administrative arrangements in a note in the financial statements; and

(b) recognise assets and liabilities transferred at their net book value immediately prior to transfer.

(2) For the purposes of this section, the terms:

(a) ‘government department’ in AASB 1004 means any Government controlled entity; and

(b) ‘legislation or other authority’ in the definition of a restructure of administrative arrangements in AASB 1004 means one of the following:

(i) a decision of the Cabinet or Prime Minister;

(ii) an Administrative Arrangements Order (AAO);

(iii) an Act of Parliament or a Regulation under an Act; or

(iv) a written agreement between the relevant portfolio minister(s) and the Finance Minister or the Prime Minister, as appropriate.

**27 Key management personnel remuneration**

Guide to this section

The purpose of this section is to set out minimum requirements for reporting entities’ financial reporting disclosures of their key management personnel remuneration.

The intention of this note is to report the cost to the Commonwealth of employing senior management personnel for the reporting period, as opposed to reporting the individual benefits received by those persons.

(1) The disclosure note for reporting entities must be prepared using actual key management personnel expenses (on an accrual basis).

(2) A reporting entity is not required to prepare disclosures under this section for the entity’s key management personnel subject to a fee-for-service contract arrangement where the entity is not the direct employer.

(3) For the purpose of this section, individuals on secondment must be disclosed by the receiving entity only.

(4) Reporting entities must disclose the total number of key management personnel that are included in the disclosure note.

(5) Reporting entities must disclose:

(a) the total remuneration of their key management personnel; and

(b) the amount of each of the following for their key management personnel:

(i) short‑term employee benefits;

(ii) post‑employment benefits;

(iii) other long‑term employee benefits; and

(iv) termination benefits.

**Part 5 - Additional disclosure required by Government**

Guide to this Part

The purpose of this Part is to set out all additional financial reporting and disclosure requirements for reporting entities that are required by Government to assist with understanding the financial position of reporting entities. These may be in addition to other requirements outside of this rule to satisfy accountability and transparency requirements.

**29 Contingencies**

Guide to this section

The purpose of this section is to set out additional reporting requirements for contingent assets and liabilities beyond the disclosures required in AASB 137 *Provisions, Contingent Liabilities and Contingent Assets*.

Additional disclosure required includes information on unquantifiable contingencies and financial guarantees as per AASB 139 *Financial Instruments: Recognition and Measurement*.

(1) Contingent liabilities and assets that can be reliably measured must be classified by class.

(2) Unquantifiable contingent liabilities and assets must be explained in a note to the financial statements.

(3) If a reporting entity has given a financial guarantee, it must:

(a) state that fact as part of its note for contingent liabilities and assets; and

(b) include a cross reference to details regarding the guarantee in other notes to the financial statements.

**30 Heritage and cultural assets**

Guide to this section

The purpose of this section is to set out the disclosure requirements for reporting entities that have control of heritage and cultural assets.

These assets by their very nature are of national significance and therefore require additional disclosure on how they are being managed and maintained by the Government for the national interest.

(1) When a reporting entity controls or administers heritage and cultural assets, the notes to the financial statements must disclose:

(a) a description of those items; and

(b) the curatorial and preservation policies for heritage and cultural assets.

(2) Where this information is publicly available, reporting entities may instead provide a cross-reference to this information. These policies must include details on acquisition, preservation, management and disposal of heritage and cultural assets.

**31 Assets held in trust**

Guide to this section

The purpose of this section is to set out the disclosure requirements for assets held in trust by the reporting entity.

Assets held in trust are money and property that are not held on account of the Australian Government or for the use or benefit of the Australian Government. These funds are held by the Australian Government in a trustee capacity and are generally subject to trust law. Assets held in trust are not recognised in the primary statements as they are not under the control of the reporting entity.

Due to the nature of assets held in trust by the Commonwealth, disclosure is required to discharge the Government’s accountability for these assets.

(1) Financial statements of reporting entities must include a note giving particulars of financial assets held in trust when the entity is a trustee in a legal trust arrangement. A legal trustee relationship may occur through formal appointment or otherwise.

(2) The note referred to in subsection (1) must contain a summary of the categories of assets held in trust at the end of the reporting period and the purpose for which they are being held.

(3) Where a reporting entity holds non-monetary assets in trust, the entity need only provide a general description of those assets as part of the disclosure note.

**32 Administered investments**

Guide to this section

The purpose of this section is to set out the accounting requirements for administered investments held on behalf of the Commonwealth.

Administered investments are an interest by the Australian Government in a subsidiary, associate or joint arrangement that is reported in the financial statements of a reporting entity on behalf of the Australian Government.

(1) This section only applies to administered investments where the Government’s interest is in the nature of:

(a) subsidiaries under AASB 10 *Consolidated Financial Statements*;

(b) associates under AASB 128 *Investments in Associates and Joint Ventures*; or

(c) joint operations or joint ventures under AASB 11 *Joint Arrangements*.

(2) Other investments (e.g., a one per cent shareholding in a listed company) are accounted for under section 16 (financial instruments).

(3) Administered investments:

(a) are not considered controlled by the entities reporting them;

(b) must be disclosed in the administered reports;

(c) other than those held for sale in accordance with AASB 5 *Non-current Assets Held for Sale and Discontinued Operations*, must be measured at fair value; and

(d) must not be consolidated on a line-by-line basis into a reporting entity’s financial statements without approval from Finance.

**33 Administered investments held for sale**

Guide to this section

The purpose of this section is to set out the accounting requirements for administered investments held for sale on behalf of the Commonwealth.

(1) Administered investments held for sale:

(a) are accounted for in accordance with section 16 (financial instruments);

(b) must be reported by the relevant portfolio department unless a formal agreement or decision has been made to transfer the investments to Finance; and

(c) must be transferred at net book value.

(2) The costs of sale of an administered investment:

(a) are expensed as incurred, regardless of whether the investment meets the criteria to be held for sale in AASB 5; and

(b) must not be added to the carrying amount of administered investments.

(3) Where the selling costs are expensed across a number of reporting periods, the total selling costs must be disclosed in a note to the administered reports.

(4) Reporting entities must disclose the following for each sale of an administered investment:

(a) proceeds from sale;

(b) written down value of the asset sold;

(c) recognised gain or loss on sale;

(d) selling costs incurred; and

(e) the net gain or loss after deducting selling costs incurred.

(5) Where a decision has been made to sell an administered investment, but the transfer date is not specified, the asset is deemed to have been transferred on the date of the sale decision.

**34A Regulatory charging**

Guide to this section

The purpose of this section is to set out the reporting requirements for regulatory charging activities. Regulatory charging activities are those activities where the government has agreed that a regulatory function is to be charged for on a full or partial cost recovery basis. The note provides industry, the Parliament and the public with assurance that these activities are being managed in a way that aligns expenses and revenues over time.

(1) Where a reporting entity undertakes a regulatory charging activity (consistent with the Australian Government Charging Framework), the financial statements of the entity must include a note providing financial information for those regulatory activities at an aggregate level.

(2) The note must include:

(a) appropriations drawn down and applied to the regulatory activities;

(b) external revenue raised for the regulatory activities; and

(c) expenses related to the regulatory activities.

**Part 6 - Accounting and reporting for appropriations**

**Division 1 - Guide to this Part**

Guide to this Part

The purpose of this Part is to set out how reporting entities are to report appropriations in their financial statements.

Appropriations are deemed to be material in nature for government financial reporting purposes as they are the legal instrument by which the Commonwealth provides funding to Commonwealth entities to undertake the outcomes and activities of the Government. As such to discharge its accountability requirements there is a need for adequate disclosure around all appropriation amounts available to Commonwealth entities.

Appropriations are required to be accounted for in the primary financial statements of the reporting entity as per this rule and the AAS.

Actual appropriations received, available and applied also need to be disclosed in the appropriations disclosure note. Appropriations disclosures must include the following:

- total amounts appropriated (this includes any adjustments to the appropriated amounts), the appropriation applied (how much appropriation was spent) and the variance between these amounts;

- a list of all unspent annual appropriations for the reporting entity;

- a list of appropriations applied for special appropriations; and

- appropriations disclosures in relation to agents of the reporting entity.

**Division 2 - General requirements**

**35 General requirements**

(1) Reporting entities must account for and disclose appropriations (including special appropriations) in accordance with this rule, regardless of whether the relevant amounts are considered to be material, as appropriations are deemed material by nature.

(2) Appropriations disclosures must be prepared on a recoverable GST exclusive basis and a cash basis.

**36 Withholding and quarantining of appropriations**

Guide to this section

The purpose of this section is to set out the requirements around control and recognition of appropriations withheld or quarantined.

Under section 51 of the PGPA Act, the Finance Minister has the ability and power to withhold available appropriations to Commonwealth entities.

(1) Amounts withheld under section 51 of the PGPA Act represent a loss of control event by the entity (as outlined in subsection 40(2) of this rule) and should be adjusted against the appropriation receivable balance.

(2) Amounts quarantined by the Department of Finance are administrative in nature and do not result in the loss of control of the appropriation by the entity. Consequently, there is no impact on recognition or disclosure of the appropriation for financial reporting purposes.

**37 Adjustments to appropriations**

Guide to this section

The purpose of this section is to set out the different ways a legally appropriated amount to a reporting entity (e.g., through the Appropriation Acts or an Advance to the Finance Minister (AFM)) can be adjusted in the reporting period to result in the total appropriation available to the entity.

The adjustments below must be disclosed in the relevant appropriation disclosure note as well as being correctly accounted for in the primary financial statements.

The following are adjustments to appropriation receivable under the PGPA Act and must not be recognised as appropriation revenue:

(a) PGPA Act section 74 (receipts of amounts by non-corporate Commonwealth entities);

(b) PGPA Act section 75 (transfer of functions between non-corporate Commonwealth entities) prior year appropriation only; and

(c) PGPA Act section 74A (appropriations to take account of recoverable GST).

**Division 3 - Departmental appropriations**

Guide to this Division

The purpose of this Division is to set out the required recognition and reporting for departmental appropriations.

Departmental appropriations are appropriations that the reporting entity has control over to spend for the ordinary operating costs of the entity and typically include salaries, accruing employee entitlements and operational expenditure such as the purchase of goods and services.

**38 Departmental appropriations**

(1) Reporting entities must recognise all departmental appropriations (including departmental special appropriations) for which they are responsible.

(2) The earliest point of recognition for accounting purposes is when the entity gains control of the appropriation, which is:

(a) for loans specified in the Appropriation Acts - when drawn down from the Official Public Account (OPA) for the amount to be received;

(b) for departmental special appropriations (except for special accounts) - when the obligation for which the special appropriation exists is incurred (up to the amount of the obligation);

(c) for special accounts – when the entity receives cash from an external partner or transfers amounts from a departmental appropriation (but should not be recognised twice);

(d) for Advance to the Finance Minister (AFM) or, for Parliamentary Departments, Advance to the responsible Presiding Officer - the commencement date of the determination;

(e) for departmental supplementation - the date of the approval; and

(f) for all other departmental appropriations specified in the Appropriation Acts - at the later of:

(i) the commencement date of the Appropriation Act; and

(ii) the commencement of the financial period the appropriation relates to (i.e., when the appropriation is effective).

(3) Departmental appropriations (except for special appropriations) must be recognised at the amounts specified in the Appropriation Acts in the year of appropriation, adjusted, where applicable, for formal additions and reductions. For departmental appropriations:

(a) amounts designated as contribution by owners must be recognised as equity;

(b) loan appropriations must be recognised as increases in borrowings (they are not revenue); and

(c) all other amounts must be recognised as revenue.

**39 Equity returns and adjustments**

Guide to this section

The purpose of this section is to set out the required recognition and accounting for returns of departmental equity.

Departmental equity includes surplus revenue received by the reporting entity in a previous reporting period that is now accounted for as equity (or net assets) of the entity in the current reporting period.

Departmental equity returns generally relate to these surplus revenue amounts from prior accounting periods being returned to the OPA.

Any amounts now being transferred back to the OPA must be recognised as a return of capital through an adjustment of Departmental equity, not an adjustment to revenue on the statement of comprehensive income, as it does not relate to revenue for the current reporting period.

(1) Departmental equity returns must be recognised as a return of capital by adjusting contributed equity (not as a reduction in, or refund of, revenue).

(2) Departmental equity returns:

(a) occur where an entity:

(i) relinquishes control of funds which had been appropriation revenue or contributedequity in a previous reporting period; or

(ii) makes a non-reciprocal transfer to the OPA other than as a dividend referred to in section 23 (liabilities relating to dividends); and

(b) are recognised in the financial statements at the earliest of:

(i) the date the appropriation amount is reduced as a consequence of Government policy;

(ii) the date of effect of a Ministerial direction; and

(iii) where (i) and (ii) are not applicable, the date of the transfer to the OPA.

**40 Formal additions and reductions**

Guide to this section

The purpose of this section is to establish what qualifies as a formal addition or reduction to appropriation revenue. This is determined by an entity losing or gaining control of an appropriation during the reporting period.

Reporting entities have to report all appropriations recognised in the reporting period in their primary financial statements.

Reporting entities also have to disclose actual appropriations received and applied in the reporting period in the appropriation disclosure notes.

It may arise when there is a formal reduction or addition to an appropriation so that the appropriation revenue recognised in the primary statements is affected, but where there is no legal instrument to change the actual amount appropriated so that the amount disclosed in the appropriation note is not affected.

This would arise in the situation where an appropriation is withheld under Section 51 of the PGPA Act. In this example, the appropriation revenue recognised is reduced but the actual available appropriation in the disclosure note is not reduced and still includes the amount withheld.

(1) Formal additions or reductions necessitate adjustments to the recognition and disclosure of appropriations to the extent they have not already resulted in adjustments in previous years.

(2) To be a formal addition or reduction, the gain or loss of control event, as outlined below, must be evidenced in writing from the appropriate authority. Formal additions and reductions are as follows:

(a) transfers of current year appropriation under section 75 of the PGPA Act;

(b) departmental supplementation;

(c) adjustments as stipulated by any agreement that provides for additional funding for over-delivery or a reduction of funding for under-delivery (such as purchasing, workload or other agreements), as well as funding arrangements that are specifically designed to not financially advantage or disadvantage an entity (appropriation on a no-win/no-loss basis). The agreements, at a minimum, must:

(i) set out one or more quantifiable deliverable(s) and/or a specific amount of appropriation relating to each; and

(ii) be approved by, or arise from, Ministerial or Cabinet decisions prior to the funding being given;

(d) amounts determined by the Finance Minister under any legislation that allows for additions or reductions to appropriations;

(e) an Advance to the Finance Minister or Advance to the responsible Presiding Officer as per the Appropriation Acts;

(f) amounts withheld under section 51 of the PGPA Act; and

(g) all other adjustments made as a consequence of a decision of the Cabinet or the Prime Minister about the amount of appropriation or other funding available to a reporting entity.

(3) Unless there is a Government approved legal instrument that formally reduces or increases the appropriation for one of the gain or loss of control events in subsection (2), then the reporting entity must still include that amount in their appropriation disclosure note as a legally available appropriation.

**Division 4 - Administered appropriations**

Guide to this Division

The purpose of this Division is to outline the required recognition and reporting for administered appropriations.

Administered appropriations are for items over which the entity does not have control and is managing on behalf of the Commonwealth. These administered expenses are generally controlled by legislation or government policy and include items such as grants, subsidies and personal benefits (e.g., pension and other welfare payments).

**41 Administered appropriations**

(1) Reporting entities must recognise in their administered reconciliation schedule all administered appropriations (including administered special appropriations) for which they are the responsible entity.

(2) The earliest point of recognition for accounting purposes is:

(a) the date the amounts are drawn down to the entity’s bank account for payment against the appropriation for:

(i) administered annual appropriations; and

(ii) administered special appropriations; and

(b) the date stated in the determination (if not stated, then the date of the determination) for other administered amounts determined by:

(i) the Finance Minister (or delegate); or

(ii) the reporting entity’s Minister.

(3) Administered appropriations are not to be recognised as revenue in the administered schedule of comprehensive income.

**42 Payments to corporate Commonwealth entities**

Guide to this section

The purpose of this section is to set out the reporting and disclosure requirements for appropriations where they are received by non-corporate Commonwealth entities on behalf of, and to be paid to, corporate Commonwealth entities.

Generally, corporate Commonwealth entities are not able to directly access the Consolidated Revenue Fund (CRF) and any appropriations are paid to the non-corporate Commonwealth entity (i.e., portfolio department) of the corporate Commonwealth entity and then paid across to the corporate Commonwealth entity.

As the receiving non-corporate Commonwealth entity has no control over the appropriation it receives on behalf of the corporate Commonwealth entity, the appropriation is classified as an administered appropriation and reported as such.

(1) An amount appropriated to a non-corporate Commonwealth entity for payment to a corporate Commonwealth entity (either through annual or special appropriations) is an administered appropriation to the non-corporate Commonwealth entity and is recognised and disclosed accordingly.

(2) Payments from a non-corporate Commonwealth entity to a corporate Commonwealth entity in the nature of:

(a) equity injections are an increase to the carrying amount of the administered investment of the non-corporate Commonwealth entity;

(b) loans to corporate Commonwealth entities must be accounted for as loans receivable by the relevant non-corporate Commonwealth entity regardless of whether the loan is made directly by the OPA or through the non‑corporate Commonwealth entity;

(c) interest repayments must be recorded as revenue in the non-corporate Commonwealth entity’s administered accounts, regardless of whether the interest is paid directly to the OPA or through the non-corporate Commonwealth entity; and

(d) other payments (i.e., not in the nature of equity injections or loans) are recorded as expenses by the non-corporate Commonwealth entity.

**Division 5 - Disclosure of Appropriations**

Guide to this Division

The purpose of this Division is to mandate what information is to be captured in the Appropriations disclosure note.

**43 Annual appropriations**

(1) The amounts shown for Annual Appropriations must be the same as those set out in the relevant Appropriation Acts.

(2) The amounts disclosed must include the total of the following adjustments under the relevant legislative provisions:

(a) AFM – appropriated in the current reporting period;

(b) PGPA Act section 74 – receipts that have been recorded in the accounts and records of the responsible entity during the reporting period; and

(c) PGPA Act section 75 – only current year appropriation increased or decreased by section 75 determinations.

(3) Appropriation applied must include:

(a) cash payments made from appropriations; and

(b) appropriations credited to special accounts for the reporting period.

This is to include amounts from both current and prior year appropriations.

(4) The following information must be disclosed as footnotes:

(a) an explanation for all appropriations that have been:

(i) withheld under section 51 of the PGPA Act; and

(ii) quarantined for administrative reasons;

(b) an explanation of all material variances between:

(i) the appropriation applied in the reporting period; and

(ii) the amount appropriated (or otherwise authorised) for the current period; and

(c) any entities that spent money from the CRF on behalf of the reporting entity.

(5) All reporting entities that receive a Departmental Capital Budget and/or an Administered Capital Budget must disclose separately the total of these amounts as shown in the Portfolio Budget Statements and Portfolio Additional Estimates Statements.

**45 Unspent annual appropriations**

Reporting entities must disclose the following:

(a) all unspent departmental and administered annual appropriations by Appropriation Act (including current and prior years appropriations); and

(b) total unspent departmental annual appropriations and total unspent administered annual appropriations.

**46 Special appropriations**

(1) Reporting entities must disclose the following for each special appropriation:

(a) authority, including:

(i) for all special appropriations – the title of the legislation;

(ii) for special appropriations (limited amount) – limit for reporting period ; and

(iii) for special appropriations (PGPA Act section 58) – total of prior year investments redeemed in current year and redemptions of current year investments (gross); and

(b) appropriation applied, including:

(i) the total of cash payments, amounts credited to special accounts less repayments under subsection 74(1) of the PGPA Act; and

(ii) the total investments made during the year under section 58 of the PGPA Act.

(2) Reporting entities must disclose all relevant money invested in authorised investments under section 58 of the PGPA Act.

(3) Where investments are made under an Act of Parliament other than section 58 of the PGPA Act, the name of the relevant Act and section under which the investments were made must be disclosed.

**47 Disclosures by agent in relation to annual and special appropriations**

Where an entity (‘the spending entity’) has paid money out of the CRF on behalf of another entity (‘the responsible entity’):

(a) the spending entity must disclose the following for each responsible entity:

(i) the name of the responsible entity;

(ii) total receipts and total payments (include annual departmental and administered items, as well as special appropriations); and

(iii) the relationship between itself and the responsible entity; and

(b) the responsible entity must:

(i) apply the reporting requirements outlined in this rule; and

(ii) disclose the name of the spending entity as a footnote to the relevant appropriations note tables.

**Division 6 - Special accounts**

Guide to this Division

The purpose of this Division is to set out the reporting and disclosure requirements for special accounts.

A special account is an appropriation mechanism that notionally sets aside an amount within the CRF to be expended for specific purposes. The type of appropriation provided by a special account is a special appropriation. The appropriation mechanism remains available until the special account is repealed. The amount of money that may be spent from the CRF, via a special account, is limited to the balance of that special account.

**48 Special accounts**

(1) The special accounts note must be prepared on a recoverable GST exclusive basis and a cash basis.

(2) Reporting entities must disclose information on special accounts that existed in either the current year or comparative year regardless of whether they have been repealed or whether the relevant amounts are considered to be immaterial (appropriations are material by nature).

(3) If the status of a special account has changed during the reporting period (e.g., the account has been established, varied or repealed), the nature and date of effect of each change must be disclosed as a footnote.

(5) Entities must disclose the opening balance, increases, decreases (classified as either departmental or administered) and the closing balance for each special account.

(6) If an amount standing to the credit of a special account is held by a reporting entity, the amount must be disclosed in the entity’s financial statement as cash.

(7) If an amount standing to the credit of a special account is held in the OPA, the amount must be disclosed in a reporting entity’s financial statement as cash held in the OPA.

Endnotes

Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

**Abbreviation key—Endnote 2**

The abbreviation key sets out abbreviations that may be used in the endnotes.

**Legislation history and amendment history—Endnotes 3 and 4**

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

**Editorial changes**

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

**Misdescribed amendments**

A misdescribed amendment is an amendment that does not accurately describe the amendment to be made. If, despite the misdescription, the amendment can be given effect as intended, the amendment is incorporated into the compiled law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the abbreviation “(md not incorp)” is added to the details of the amendment included in the amendment history.

Endnote 2—Abbreviation key

|  |  |
| --- | --- |
| ad = added or inserted | o = order(s) |
| am = amended | Ord = Ordinance |
| amdt = amendment | orig = original |
| c = clause(s) | par = paragraph(s)/subparagraph(s) |
| C[x] = Compilation No. x | /sub‑subparagraph(s) |
| Ch = Chapter(s) | pres = present |
| def = definition(s) | prev = previous |
| Dict = Dictionary | (prev…) = previously |
| disallowed = disallowed by Parliament | Pt = Part(s) |
| Div = Division(s) | r = regulation(s)/rule(s) |
| ed = editorial change | reloc = relocated |
| exp = expires/expired or ceases/ceased to have | renum = renumbered |
| effect | rep = repealed |
| F = Federal Register of Legislation | rs = repealed and substituted |
| gaz = gazette | s = section(s)/subsection(s) |
| LA = *Legislation Act 2003* | Sch = Schedule(s) |
| LIA = *Legislative Instruments Act 2003* | Sdiv = Subdivision(s) |
| (md) = misdescribed amendment can be given | SLI = Select Legislative Instrument |
| effect | SR = Statutory Rules |
| (md not incorp) = misdescribed amendment | Sub‑Ch = Sub‑Chapter(s) |
| cannot be given effect | SubPt = Subpart(s) |
| mod = modified/modification | underlining = whole or part not |
| No. = Number(s) | commenced or to be commenced |

Endnote 3—Legislation history

| Name | Registration | Commencement | Application, saving and transitional provisions |
| --- | --- | --- | --- |
| Public Governance, Performance and Accountability (Financial Reporting) Rule 2015 | 11 Feb 2015 (F2015L00131) | 1 July 2014 (s 2) |  |
| Public Governance, Performance and Accountability (Financial Reporting) Amendment (Miscellaneous) Rule 2016 | 26 Apr 2016 (F2016L00559) | 1 July 2015 (s 2(1) item 1) | — |
| Public Governance, Performance and Accountability (Financial Reporting) Amendment (Tiered Reporting and Other Measures) Rules 2017 | 18 May 2017 (F2017L00541) | 19 May 2017 (s 2(1) item 1) | — |
| Public Governance, Performance and Accountability (Financial Reporting) Amendment Rule 2018 | 27 Mar 2018 (F2018L00414) | 28 Mar 2018 (s 2(1) item 1) | — |

Endnote 4—Amendment history

| Provision affected | How affected |
| --- | --- |
| **Part 1** |  |
| **Division 1** |  |
| s 2 | rep LIA s 48D |
| s 3 | am F2016L00559; F2017L00541; F2018L00414 |
| s 4 | am F2016L00559 |
|  | ed C1 |
|  | am F2017L00541 |
| **Division 2** |  |
| s 5 | am F2016L00559; F2017L00541 |
| **Division 3** |  |
| s 6 | am F2016L00559 |
| **Part 2** |  |
| Part 2 | am F2016L00559 |
| s 9 | am F2017L00541 |
| s 10 | rs F2016L00559 |
|  | am F2017L00541 |
| s 11 | am F2017L00541 |
| **Part 3** |  |
| s 17 | am F2016L00559 |
| s 18 | am F2016L00559 |
|  | rs F2017L00541 |
|  | am F2018L00414 |
| **Part 4** |  |
| s 19 | am F2016L00559 |
| s 24 | am F2016L00559 |
| s 25 | am F2016L00559 |
| s 26 | am F2016L00559 |
| s 27 | am F2017L00541 |
| **Part 5** |  |
| Part 5 | am F2017L00541 |
| s 28 | rep F2016L00559 |
| s 29 | am F2016L00559 |
|  | ed C1 |
| s 32 | am F2016L00559 |
|  | ed C1 |
|  | am F2017L00541 |
| s 34 | rep F2017L00541 |
| s 34A | ad F2016L00559 |
| **Part 6** |  |
| **Division 1** |  |
| Division 1 | am F2016L00559 |
|  | ed C1 |
| **Division 2** |  |
| s 35 | am F2016L00559 |
| s 36 | rs F2016L00559 |
| s 37 | rs F2016L00559 |
| **Division 3** |  |
| s 38 | am F2016L00559 |
| s 39 | am F2017L00541 |
| s 40 | rs F2016L00559 |
| **Division 4** |  |
| s 42 | am F2016L00559 |
| **Division 5** |  |
| Division 5 | am F2016L00559 |
| s 43 | rs F2016L00559 |
|  | am F2017L00541 |
| s 44 | rep F2016L00559 |
| s 45 | am F2016L00559 |
| s 46 | rs F2016L00559 |
|  | am F2017L00541 |
| s 47 | am F2016L00559 |
| **Division 6** |  |
| Division 6 | am F2016L00559; F2017L00541 |
| s 48 | am F2016L00559 |
|  | ed C1 |
|  | am F2017L00541 |