



Queensland

# Financial and Performance Management Amendment Standard (No. 1) 2013

## Subordinate Legislation 2013 No. 112

made under the

*Financial Accountability Act 2009*

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[s 1]

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**1 Short title**

This standard may be cited as the *Financial and Performance Management Amendment Standard (No. 1) 2013*.

**2 Standard amended**

This standard amends the *Financial and Performance Management Standard 2009*.

**3 Replacement of s 44 (Financial statements of newly formed departments and statutory bodies)**

Section 44—

*omit, insert—*

**44 Financial statements of newly formed departments and statutory bodies**

- (1) The accountable officer of a newly formed department must, under section 42, prepare the department's annual financial statements (the department's *first annual financial statements*) for the period (the *relevant period*) from the relevant date until the end of the financial year in which the department was formed.
- (2) A newly formed statutory body must, under section 43, prepare the statutory body's annual financial statements (the statutory body's *first annual financial statements*) for the period (the *relevant period*) from the statutory body's formation day until the end of the financial year in which the statutory body was established.
- (3) However, subsection (4) applies if the relevant date or formation day for the department or statutory body is within 4 months before the end of the financial year for the department or statutory body.
- (4) The Treasurer may, after consulting with the auditor-general, give approval for the department or statutory body to prepare its first financial

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statements for the period from the department's or statutory body's relevant date or formation day until the end of the financial year after the financial year in which the department or statutory body was formed or established.

- (5) If the Treasurer gives an approval under subsection (4), the appropriate Minister for the newly formed department or statutory body must table in the Legislative Assembly a notice stating—
- (a) the newly formed department or statutory body was formed; and
  - (b) the financial statements from the relevant date or formation day to the end of the financial year will be prepared and tabled as part of the financial statements for the next financial year.
- (6) In this section—
- relevant date*, for a newly formed department, means—
- (a) if the public business of another department (the *transferor department*) is redistributed to the newly formed department on a day other than the first day of a month and the transferor department is not abolished—the first day of the month immediately after the month in which the redistribution happened; or
  - (b) otherwise—the department's formation day.

ENDNOTES

- 1 Made by the Treasurer and Minister for Trade on 17 June 2013.
- 2 Notified in the gazette on 28 June 2013.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is Queensland Treasury and Trade.

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