

Financial Management (Territory Authorities) Declaration 2010

Notifiable Instrument NI2010-60

made under the

Financial Management Act 1996, s 3B (2), (Declaration that certain bodies are not Territory authorities for certain provisions of the Act)

EXPLANATORY STATEMENT

Overview

This Instrument is issued in accordance with section 3B (2) of the *Financial Management Act 1996 (the Act)* and exempts certain Territory authorities from parts of the Act.

This instrument replaces the *Financial Management (Territory Authorities) Declaration 2005 (No 2)*. The 2005 instrument has been updated as a consequence of the amalgamation of the Cleaning and Construction Industry Long Services Leave Boards into a single authority.

Further, the replacement instrument does not include the Board of Senior Secondary Studies, which was listed in the 2005 instrument, as this Territory authority has no financial functions and therefore does not require this exemption under section 3B (2).

The replacement instrument ensures that the bodies listed, due to their inherent nature, continue to be exempted from inclusion and consolidation in the Territory's annual budget (Part 2 of the Act) and Territory financial reports (Division 3.1 of the Act).

Notes on Clauses

Clauses 1 Name of Instrument

This clause is a formal provision setting out the name of the proposed Instrument.

Clause 2 Commencement

The instrument commences on the day after notification.

Clause 3 Declaration -Act, s 3B (2)

Prescribes that a number of bodies established as bodies corporate under legislation currently in force in the Territory are not Territory authorities for the purposes of Part 2 and Division 3.1 of the Act only.

The prescribed bodies are:

- Building and Construction Industry Training Fund Authority
- Long Service Leave Authority
- University of Canberra

Clause 4 Revocation

This instruments revokes notifiable instrument NI2005-464, *Financial Management (Territory Authorities) Declaration 2005 (No 2)*, notified on the Legislation Register on 25 November 2005.