



Speech by

**Hon. D. HAMILL**

**MEMBER FOR IPSWICH**

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Hansard 4 October 2000

**FINANCIAL LEGISLATION AMENDMENT BILL**

**Hon. D. J. HAMILL** (Ipswich—ALP) (Treasurer) (11.51 a.m.): I move—

"That the Bill be now read a second time."

The Financial Legislation Amendment Bill 2000 makes a number of clarifying and technical amendments to the Financial Administration and Audit Act 1977, the Queensland Treasury Corporation Act 1988 and the Statutory Bodies Financial Arrangements Act 1982.

The Financial Administration and Audit Act 1977 will be amended to enable the Treasurer to delegate operational cash management related powers to an employee or officer of Queensland Investment Corporation or Queensland Treasury Corporation who has qualifications, experience or standing appropriate to exercise the power. This reflects the recent transfer of the operational cash management function from Treasury to the Queensland Treasury Corporation. Operational cash management activities are now undertaken by Queensland Treasury Corporation in consultation with Treasury and Queensland Investment Corporation. However, Treasury will remain responsible for strategic aspects of cash management.

In accordance with the Government's election commitment, an amendment will be made to the Queensland Treasury Corporation Act 1988 to exclude local governments from application of the performance dividend provisions. Pending this amendment, local governments have been given a ministerial exemption from payment of the performance dividend pursuant to section 19D of the Queensland Treasury Corporation Act 1988.

The Statutory Bodies Financial Arrangements Act 1982 will be amended to clarify the meaning of section 61 of the Act as current legal opinion differs on its interpretation. The original intention of section 61 was to extend the range of financial arrangements into which a statutory body may enter, with the Treasurer's approval, to financial arrangements other than those that are expressly permitted or may be approved under Parts 4 to 6 of the Act. Section 61 will be amended to clarify its interpretation and confirm the original drafting intention. I commend the Bill to the House.

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