

LEGISLATIVE ASSEMBLY

Read 1° 10 June 1982

(Brought in by Mr Jolly and Mr Fordham)

A BILL

To amend the *Public Account Act 1958* and for other purposes.

BE IT ENACTED by the Queen's Most Excellent Majesty by and with the advice and consent of the Legislative Council and the Legislative Assembly of Victoria in this present Parliament assembled and by the authority of the same as follows (that is to say):

1. (1) This Act may be cited as the *Public Account (Cash Management Account) Act 1982*. Short title.

(2) In this Act the *Public Account Act 1958* is called the Principal Act. Principal Act No. 6345. Reprinted to No. 9033. Subsequently amended by Nos. 9427, 9549, 9624, 9665 and 9699.

10 (3) This Act shall come into operation on a day to be fixed by proclamation of the Governor in Council published in the *Government Gazette*. Commencement.

2. After section 6 of the Principal Act there shall be inserted the following heading and sections: Amendment of No. 6345. New ss. 7, 7A, 7B and 7C.

15 'THE CASH MANAGEMENT ACCOUNT

7. (1) There shall be established in the Trust Fund an account to be called the Cash Management Account. Cash Management Account.

(2) In this section—

“Relevant account” means a Trust Account declared under sub-section (3) to be a relevant account for the purposes of this section.

“Relevant authority” means a public authority declared under sub-section (4) to be a relevant authority for the purposes of this section. 5

(3) The Governor in Council, on the recommendation of the Treasurer, may declare any Trust Account in the Trust Fund to be a relevant account for the purposes of this section. 10

(4) The Governor in Council, on the recommendation of the Treasurer, may declare any public authority to be a relevant authority for the purposes of this section.

(5) There shall be deposited in the Cash Management Account such amount or amounts standing to the credit of each relevant account as the Treasurer from time to time determines for such period, not exceeding twelve months, as the Treasurer from time to time determines. 15

(6) A relevant authority may, after consultation with the Treasurer or a person or persons nominated by him, deposit in the Cash Management Account from time to time such amount or amounts for such period or periods, not exceeding in the case of each deposit 12 months, as are agreed in that consultation. 20

(7) Interest shall be paid from the Cash Management Account to the relevant account or relevant authority as the case may be on the total amount deposited from that account or by that authority in the Cash Management Account for the time being under this section at such rate or rates or calculated on such basis or bases and at such time or times as are determined by the Treasurer from time to time. 25 30

(8) The provisions of sub-section (6) have effect notwithstanding anything to the contrary in any other Act.

Investment of
moneys in Cash
Management
Account.

7A. (1) Moneys standing to the credit of the Cash Management Account may be invested in any manner declared by the Governor in Council on the recommendation of the Treasurer by notice published in the *Government Gazette* to be an authorized manner of investment for the purposes of this section. 35

(2) Interest received from the investment of moneys under sub-section (1) shall be credited to the Cash Management Account.

(3) There

5 (3) There may be advanced to the Consolidated Fund such amount or amounts standing to the credit of the Cash Management Account as the Treasurer from time to time determines for such period, not exceeding twelve months, as the Treasurer from time to time determines.

10 (4) Interest shall be paid from the Consolidated Fund to the Cash Management Account on the total amount advanced for the time being from the Cash Management Account to the Consolidated Fund under this section at such rate or rates or calculated on such basis or bases and at such time or times as are determined by the Treasurer from time to time.

(5) The Consolidated Fund is hereby to the necessary extent appropriated for the due repayment of, and the payment of interest on, advances made under this section.

15 (6) Sub-section (2) of section 20 and section 21 do not apply in relation to an advance made to the Consolidated Fund under this section.

20 7B. (1) There may be paid from the Consolidated Fund to the Cash Management Account such amounts as the Treasurer from time to time determines for such period as the Treasurer from time to time determines and the Consolidated Fund is hereby to the necessary extent appropriated accordingly. Advances from Consolidated Fund.

25 (2) There may be deposited in the Cash Management Account such amount or amounts standing to the credit of the Consolidated Fund as the Treasurer from time to time determines for such period, not exceeding twelve months, as the Treasurer from time to time determines and the Consolidated Fund is hereby to the necessary extent appropriated accordingly.

30 (3) Interest shall be paid from the Cash Management Account to the Consolidated Fund on the total amount deposited for the time being from the Consolidated Fund in the Cash Management Account under sub-section (2) at such rate or rates or calculated on such basis or bases and at such time or times as are determined by the Treasurer from time to time.

35 (4) On 31 March, 30 June, 30 September and 31 December in each year there shall be paid from the Cash Management Account to the Consolidated Fund such amount as is determined by the Treasurer in recoupment of the costs of administering the Cash Management Account.

40 (5) Where, in the opinion of the Treasurer, the amount standing to the credit of the Cash Management Account at any time within the period of 12 months then next following will be insufficient to meet requirements for payments from the Cash Management

Account

Account for any purpose, the Treasurer may make arrangements for temporary financial accommodation for the Cash Management Account.

(6) The due repayment from the Cash Management Account of, and the payment of interest on, any temporary financial accommodation arranged under sub-section (5) is guaranteed by the Government of Victoria. 5

(7) Moneys required by the Government of Victoria for fulfilling a guarantee referred to in sub-section (6) shall be paid out of the Consolidated Fund which is hereby to the necessary extent 10 appropriated accordingly.

Financial report on Cash Management Account.

7c. (1) The Treasurer shall cause to be prepared within two months after the end of each financial year a financial report on the Cash Management Account.

(2) Each financial report under sub-section (1)— 15

(a) shall include a profit and loss account and balance sheet and shall report on the Cash Management Account as at the end of the financial year;

(b) where, at the end of the financial year, moneys were standing to the credit of the Cash Management Account, shall state an amount, not exceeding the amount of the surplus in respect of that year, that the Treasurer determines shall be paid to the Consolidated Fund; and 20

(c) shall be accompanied by a report of the Auditor-General on the financial report. 25

(3) Where a financial report under this section states a determination of the Treasurer under paragraph (b) of sub-section (2), the amount stated in the determination shall be paid to the Consolidated Fund.

(4) The Treasurer shall cause a copy of each financial report prepared under this section to be laid before each House of the Parliament before 30 September in the year in which the report is made or, if a House of the Parliament is not then sitting, within 15 sitting days of that House after that date.' 30

Amendment of No. 6345 s. 18. Application out of the Public Account.

3. After sub-section (2) of section 18 of the Principal Act there shall be inserted the following sub-section: 35

“(3) Where the Treasurer so determines, interest shall be paid by a Government authority on sums issued and applied to it under sub-section (1)—

(a) at such rate or rates or calculated on such basis or bases as determined by the Treasurer from time to time; and 40

(b) when the sums are refunded and paid back into the Public Account under sub-section (2).”

4. For sub-section (1) of section 22B of the Principal Act there shall be substituted the following sub-section:

Amendment of
No. 6345
s. 22B.
Investment.

“(1) Any moneys standing to the credit of the Public Account may be invested by the Treasurer in any manner in which trust funds may be invested by virtue of section 4 (1) of the *Trustee Act* 1958.”

