

South Australia

# **Public Finance and Audit (Certification of Financial Statements) Amendment Act 2007**

An Act to amend the *Public Finance and Audit Act 1987*.

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**The Parliament of South Australia enacts as follows:**

## **Part 1—Preliminary**

### **1—Short title**

This Act may be cited as the *Public Finance and Audit (Certification of Financial Statements) Amendment Act 2007*.

### **2—Commencement**

This Act will come into operation on a day to be fixed by proclamation.

### **3—Amendment provisions**

In this Act, a provision under a heading referring to the amendment of a specified Act amends the Act so specified.

## **Part 2—Amendment of *Public Finance and Audit Act 1987***

### **4—Amendment of section 4—Interpretation**

Section 4(1), the definition of *prescribed public authority*—delete the definition

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## **5—Amendment of section 23—Delivery of financial statements to Auditor-General by public authority**

Section 23(2)—delete subsection (2) and substitute:

- (2) The financial statements must be accompanied by a certificate as to compliance with the requirement that the statements—
  - (a) are in accordance with the accounts and records of the authority; and
  - (b) comply with relevant Treasurer's instructions; and
  - (c) comply with relevant accounting standards; and
  - (d) present a true and fair view of the financial position of the authority at the end of the financial year and the result of its operations and cash flows for the financial year.
- (2a) The certificate must be signed by—
  - (a) the Chief Executive Officer of the public authority; and
  - (b) the officer responsible for the financial administration of the public authority; and
  - (c) if the public authority has a governing body comprised of a number of persons—the person entitled to preside at meetings of the governing body.
- (2b) A person who intentionally or recklessly provides the Auditor-General with a certificate that does not comply with subsection (2) is guilty of an offence.  
Maximum penalty: \$5 000.
- (2c) A certificate under subsection (2) must include a statement as to the effectiveness of the internal controls employed by the authority for the financial year over its financial reporting and its preparation of the financial statements.

## **6—Amendment of section 36—Auditor-General's annual report**

Section 36(1)(a)(ii)—delete subparagraph (ii) and substitute:

- (ii) the financial statements of each public authority reflect the financial position of the authority at the end of the preceding financial year and the results of its operations and cash flows for that financial year;