

South Australia

Local Government (Financial Management) Variation Regulations 2017

under the *Local Government Act 1999*

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Part 1—Preliminary

1—Short title

These regulations may be cited as the *Local Government (Financial Management) Variation Regulations 2017*.

2—Commencement

- (1) Subject to subregulation (2), these regulations come into operation on the day on which they are made.
- (2) Regulations 4 to 7 (inclusive) will come into operation on 31 May 2018.

3—Variation provisions

In these regulations, a provision under a heading referring to the variation of specified regulations varies the regulations so specified.

Part 2—Variation of *Local Government (Financial Management) Regulations 2011*

4—Variation of regulation 5—Long-term financial plans

Regulation 5(1)(c)—delete "asset sustainability ratio" and substitute:

asset renewal funding ratio

5—Variation of regulation 7—Budgets

Regulation 7(d)—delete "asset sustainability ratio" and substitute:

asset renewal funding ratio

6—Variation of regulation 9—Review of budgets

Regulation 9(2)—delete "asset sustainability ratio" and substitute:

asset renewal funding ratio

7—Variation of regulation 10—Report on financial results

Regulation 10(2)—delete "asset sustainability ratio" and substitute:

asset renewal funding ratio

8—Variation of regulation 16—Provision of information

Regulation 16—delete subregulation (1) and substitute:

- (1) In accordance with section 127(4) of the Act, a council must, on or before 30 November in each year, submit a copy of the audited financial statements of the council for the immediately preceding financial year to the presiding member of the South Australian Local Government Grants Commission.

9—Variation of regulation 18—Exemption

(1) Regulation 18(1)—delete subregulation (1) and substitute:

- (1) A regional subsidiary may apply to the Minister for an exemption from the requirement in clause 30 of Schedule 2 of the Act to establish an audit committee.
 - (1a) An application for an exemption under subregulation (1) may only be made if each constituent council of the regional subsidiary to which the application relates has resolved that the application be made.
 - (1b) The Minister may, by written notice to the subsidiary, grant an exemption on an application under subregulation (1).

(2) Regulation 18(2)—delete "subregulation (1)" and substitute:

subregulation (1b)

(3) Regulation 18(3)—delete "notice in the Gazette" and substitute:

written notice to the regional subsidiary

(4) Regulation 18—after subregulation (3) insert:

- (4) The chief executive officers of the constituent councils must ensure that a written notice given to a regional subsidiary under this regulation is published on a website (or websites) determined by the chief executive officers.

10—Variation of regulation 24—Duty to insure against liability

Regulation 24—delete "\$50 million" and substitute:

\$300 million

Note—

As required by section 10AA(2) of the *Subordinate Legislation Act 1978*, the Minister has certified that, in the Minister's opinion, it is necessary or appropriate that these regulations come into operation as set out in these regulations.

Made by the Governor

with the advice and consent of the Executive Council
on 28 November 2017

No 314 of 2017

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