

and remedies under all securities held in respect of the payment or repayment guaranteed.

48. Financial arrangements

(1) Subject to subsection (2), a Government Business Enterprise may enter into and deal in financial arrangements.

(2) The Treasurer may, by notice provided to a Government Business Enterprise, specify that the Government Business Enterprise must not enter into or deal in a financial arrangement as provided by, or in the circumstances specified in, the notice.

(3) The Board must ensure that any financial arrangement entered into, or dealt in, by the Government Business Enterprise is entered into and performed, or dealt in, in accordance with the Treasurer's Instructions.

49. Effect of Financial Agreement Act 1994

Where the Treasurer, under section 5 (1) of the *Financial Agreement Act 1994*, requires a Government Business Enterprise to do or refrain from doing anything for the purpose of implementing the Agreement, within the meaning of that Act, the Government Business Enterprise must comply with that requirement.

50. Government Business Enterprise or subsidiary not exempt from State charges

A Government Business Enterprise or subsidiary is not exempt from a State charge merely because it is or may be the Crown.

PART 8 - Accounting records, financial statements and reports of Government Business Enterprises

51. Accounting records

A Government Business Enterprise must –

(a) keep such accounting records as correctly record and explain its transactions (including any transactions as trustee) and financial position; and

(b) keep those records in a manner that –

(i) allows true and fair accounts of the Government Business Enterprise to be prepared from time to time; and

(ii) allows its accounts to be conveniently and properly audited or reviewed; and

(iii) subject to the Treasurer's Instructions, complies with Australian Accounting Standards; and

(iv) complies with any relevant Treasurer's Instructions; and

(c) retain those records for a period of not less than 7 years after the completion of the transaction to which they relate or such other period as the Treasurer determines.

52. Financial statements

(1) Within 45 days after the end of the financial year, a Board must–

(a) prepare the financial statements of the Government Business Enterprise relating to that financial year; and

(b) if the Government Business Enterprise has subsidiaries, prepare consolidated financial statements in respect of the Government Business Enterprise and all its subsidiaries relating to that financial year; and

(c) provide the Auditor-General with the Government Business Enterprise's financial statements and the consolidated financial statements.

(2)

(3) The financial statements must –

(a) contain the documents, statements and information required by, and otherwise comply with, the Treasurer's Instructions; and

(b) subject to the Treasurer's Instructions, comply with Australian Accounting Standards; and

(c) be signed or certified as specified in the Treasurer's Instructions.

(4) The Portfolio Minister and Treasurer, jointly, may direct a Board to include in the financial statements any financial information that they consider appropriate.

53.

54. Opinion of Auditor-General

The Auditor-General must provide a Board, the Portfolio Minister and the Treasurer with a copy of his or her opinion in respect of the financial statements of the Government Business

Enterprise given under section 40 of the *Financial Management and Audit Act 1990*.

55. Annual report

(1) A Board must prepare for the Government Business Enterprise an annual report for each financial year.

(2) The annual report must contain –

(a) the details of any direction given under section 65; and

(b) the details of any direction relating to a dividend, interim dividend or special dividend; and

(c) the details of any direction given under section 40(2) or (3); and

(d) the details of any waiver granted under Part 10 or 11; and

(e) the documents, statements and information required by the Treasurer's Instructions.

(3) The annual report must comply with the Treasurer's Instructions.

(4) The Portfolio Minister and the Treasurer, jointly, may direct a Board to include in the annual report any information that they consider appropriate.

(5)

(6) A Board must provide the annual report to the Portfolio Minister, the Treasurer and the Auditor-General.

(7) Section 36 of the State Service Act 2000 does not apply in respect of a Government Business Enterprise that is an Agency.

56. Tabling of annual report

(1) The Portfolio Minister must lay a copy of the annual report of a Government Business Enterprise before each House of Parliament within 4 months after the end of the financial year to which the annual report relates.

(2) Where the Portfolio Minister is unable to comply with subsection (1) for any reason other than that a House of Parliament is not sitting at the expiration of the period specified in that subsection, he or she must, before the expiration of that period, lay before each House of Parliament a statement specifying the reasons for the failure to comply with that subsection and an estimate of the day by which a copy of the annual report will be ready to lay before each House of Parliament.

(3) Where the Portfolio Minister is unable to lay a copy of the annual report of a Government Business Enterprise before a House of Parliament within the period specified in subsection (1) or by the day specified in a statement referred to in subsection (2) because either House of Parliament is not sitting at the expiration of that period or on that day, the Portfolio Minister must –

(a) immediately after the expiration of that period or that day, forward a copy of the annual report to the Clerk of that House of Parliament; and

(b) within the next 7 sitting days of that House, lay a copy of the annual report before that House.

(4) Where the Portfolio Minister fails to lay a copy of the annual report of a Government Business Enterprise before at least one House of Parliament within the period specified in subsection (1), the Parliamentary Standing Committee of Public Accounts may examine, and report to both Houses of Parliament on, the Government Business Enterprise's accounting records, financial statements and other available information referred to in section 55(2) as if they or it were accounts referred to in section 6 (1) (b) of the *Public Accounts Committee Act 1970*.

57. Quarterly reports

(1) A Board must prepare a report on the operations of the Government Business Enterprise and its subsidiaries for each of the first 3 quarters of a financial year.

(2) A quarterly report must be provided to the Portfolio Minister and Treasurer—

(a) within 30 days after the end of the quarter; or

(b) if another period after the end of the quarter is agreed between the Board, Portfolio Minister and Treasurer, within the agreed period.

(3) A quarterly report must include the information required to be given in the report by the Treasurer's Instructions.

58. Additional information

(1) The Portfolio Minister and the Treasurer, jointly, may require a Government Business Enterprise to provide to the Minister specified in the requirement information relating to the

affairs, or the performance and exercise of the functions and powers, of the Government Business Enterprise or any of its subsidiaries.

(2) A Government Business Enterprise must comply with a requirement made under subsection (1).

PART 9 - Community service obligations

59. Community service obligation defined

In this Part, "**community service obligation**" means a function, service or concession –

(a) declared to be a community service obligation under section 61; or

(b) performed, provided or allowed as the direct result of a direction given under section 65(1).

60. Application for declaration of community service obligation

(1) On the request of the Board, the Portfolio Minister may apply to the Treasurer for a declaration that–

(a) a function performed, service provided or concession allowed by a Government Business Enterprise is a community service obligation; or

(b) a function, service or concession the Government Business Enterprise proposes to perform, provide or allow will be a community service obligation if it is performed, provided or allowed.