

INFORMATION CIRCULAR

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Subject: AMENDMENTS TO THE FA&A ACT AND FINANCIAL ADMINISTRATION REGULATIONS

Recent significant changes have been made to the FA&A Act and Financial Administration Regulations.

The Instructions have been amended in order to provide for changes to Accounting Standards, the establishment by the standard setting bodies of the Urgent Issues Group and the downgrading of the status of Statements of Accounting Concepts affecting the preparation of financial statements and changes consequential to amendments to the Act.

The Instructions also contain prescriptions which require the Accountable Officer/Authority to put in place periodic identification, assessment and treatment of risks inherent in the operation of the department or statutory authority (TI 109).

All Principal Accounting Officers should therefore ensure they update their manuals accordingly.

Please note that due to the comprehensive changes to the Act since it was last reprinted in 1991, a further reprint incorporating all amendments to date and an overview of the more significant and complex amendments has now been released by the Treasury.

Copies of the new amendments and reprint can be obtained from the State Law Publisher, 10 William Street, Perth.

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