

91. Financial administration and audit

- (1) Schedule 5 has effect in relation to the financial administration and audit of a port authority.
- (2) That Schedule may be amended by regulations made by the Governor in accordance with subsections (3) and (4).
- (3) If —
 - (a) a provision of Schedule 5 that set out the substance of a provision of —
 - (i) the Corporations Law (as in force at any time before the commencement of the Corporations Act); or
 - (ii) the Corporations Act,does not accurately reflect the corresponding provision of the Corporations Act;
 - (b) the Corporations Act does not contain a provision that corresponds to a provision of Schedule 5 that set out the substance of a provision of —
 - (i) the Corporations Law (as in force at any time before the commencement of the Corporations Act); or
 - (ii) the Corporations Act;or
 - (c) the Corporations Act contains a provision relating to a matter provided for by Schedule 5, the substance of which is not set out in Schedule 5,the Minister may recommend to the Governor, as soon as practicable after the circumstance in paragraph (a), (b) or (c) arises, that regulations be made under subsection (2).
- (4) The regulations are to be in such form that Schedule 5 as amended will, in the opinion of the Minister, be substantially the same as the corresponding provisions of the Corporations Act, but with such modifications as are consistent with the policy of this Act.

[Section 91 amended by No. 10 of 2001 s. 159.]