

TF301\*

Financial Administration and Audit Act 1985

## Financial Administration Amendment Regulations 2001

Made by the Lieutenant-Governor and deputy of the Governor in Executive Council.

### 1. Citation

These regulations may be cited as the *Financial Administration Amendment Regulations 2001*.

### 2. Regulation 24A inserted

After regulation 24 of the *Financial Administration Regulations 1986*\* the following regulation is inserted —

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#### 24A. Internal audit function — exemptions

- (1) For the purposes of section 53(f) or 55(f) of the Act, the Treasurer may exempt the accountable officer of a department or the accountable authority of a statutory authority respectively from the responsibility to develop and maintain an effective internal audit function if —
  - (a) adequate internal controls and adequate financial reporting practices are in place in the department or statutory authority; or
  - (b) the costs incurred or likely to be incurred in developing and maintaining an effective internal audit function would or would be likely to outweigh the benefits.
- (2) An exemption is subject to the following conditions —
  - (a) the condition that the accountable officer or accountable authority notifies the Treasurer of any changes that affect or could affect the internal controls or reporting practices of the department or statutory authority;
  - (b) any other condition specified in the exemption.

- (3) An exemption remains in force until one of the following happens —
  - (a) a condition of the exemption is contravened;
  - (b) the exemption is revoked;
  - (c) the period specified in the exemption ends.
- (4) The period specified in an exemption must not exceed 3 years.

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[\* Reprinted as at 31 October 1997.

*For amendments to 28 May 2001 see 2000 Index to  
Legislation of Western Australia, Table 4, p. 101.]*

By Command of the Lieutenant-Governor and deputy of the Governor,

ROD SPENCER, Clerk of the Executive Council.