

1992—No. 287

PUBLIC FINANCE AND AUDIT ACT 1983—REGULATION

(Relating to payment of accounts)

NEW SOUTH WALES



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HIS Excellency the Governor, with the advice of the Executive Council, and in pursuance of the Public Finance and Audit Act 1983, has been pleased to make the Regulation set forth hereunder.

NICK GREINER
Premier and Treasurer.

The Public Finance and Audit Regulation 1984 is amended by omitting clause 2AB (4) and by inserting instead the following subclause:

(4) The Head of an authority is to ensure that:

- (a) if a contract to which this clause applies provides for the time of a payment and the contract is properly performed by the supplier—the payment is made by that time; or
- (b) if a contract to which this clause applies does not provide for the time of a payment and the contract is properly performed by the supplier—payment is made by the end of the month following the month in which an invoice or statement from the supplier is received.

EXPLANATORY NOTE

At present, the Head of a public authority is required to ensure that, in the case of a contract for the supply of goods and services which does not provide for the time of payment in the contract, payment is made within 30 days after the receipt of an invoice from the supplier. The object of this Regulation is to provide instead for the Head of the authority to ensure that payment is made by the end of the month following the month in which an invoice or statement is received. The proposed change is based on recommendations made by the Public Accounts Committee.
