



Public Authorities (Financial Arrangements) Amendment (FSS Trustee Corporation) Regulation 2003

under the

Public Authorities (Financial Arrangements) Act 1987

Her Excellency the Governor, with the advice of the Executive Council, has made the following Regulation under the *Public Authorities (Financial Arrangements) Act 1987*.

MICHAEL EGAN, M.L.C.,

Treasurer

Explanatory note

The object of this Regulation is to exclude FSS Trustee Corporation from the application of section 25 (1) of the *Public Authorities (Financial Arrangements) Act 1987* (**the Act**).

Section 25 (1) of the Act provides for the engagement of an approved funds manager.

This Regulation also makes an amendment to provide that where an entity is excluded from the application of a provision of the Act that confers a function, the entity is also excluded from the application of section 2B of the Act in relation to the exercise of that function.

This Regulation is made under the *Public Authorities (Financial Arrangements) Act 1987*, including the definition of **authority** in section 3 (1) and section 43 (the general regulation-making power).

2003 No 837

Clause 1 Public Authorities (Financial Arrangements) Amendment (FSS Trustee Corporation) Regulation 2003

**Public Authorities (Financial Arrangements)
Amendment (FSS Trustee Corporation) Regulation 2003**

under the

Public Authorities (Financial Arrangements) Act 1987

1 Name of Regulation

This Regulation is the *Public Authorities (Financial Arrangements) Amendment (FSS Trustee Corporation) Regulation 2003*.

2 Amendment of Public Authorities (Financial Arrangements) Regulation 2000

The *Public Authorities (Financial Arrangements) Regulation 2000* is amended as set out in Schedule 1.

Schedule 1 Amendments

(Clause 2)

[1] Clause 57A Entities excluded from definition of “authority”

Insert after clause 57A (2C):

- (2D) FSS Trustee Corporation is prescribed as not being within the definition of *authority* in section 3 (1) of the Act for the purposes of section 25 of the Act.

[2] Clause 57A (4)

Insert after clause 57A (3):

- (4) An entity that is prescribed as not being within the definition of *authority* in section 3 (1) of the Act for the purposes of a provision of the Act that confers or imposes any function on an authority is also prescribed as not being within the definition of *authority* in section 3 (1) of the Act for the purposes of section 2B of the Act in relation to the exercise of that function by the entity.