

## B. Legislative context

### Frameworks

Transport entities prepare their financial statements in accordance with the following legislative frameworks and reporting deadlines.

**Figure B1**  
**Legislative frameworks for the transport sector**

Entity type	Entities	Legislative framework	Legislated deadline
<b>Departments</b>	<ul style="list-style-type: none"> <li>Department of Transport and Main Roads</li> </ul>	<ul style="list-style-type: none"> <li><i>Financial Accountability Act 2009</i></li> <li>Financial and Performance Management Standard 2019</li> </ul>	<b>31 August</b>
<b>Statutory bodies</b>	<ul style="list-style-type: none"> <li>Cross River Rail Delivery Authority</li> <li>Queensland Rail</li> </ul>	<ul style="list-style-type: none"> <li><i>Financial Accountability Act 2009</i></li> <li>Financial and Performance Management Standard 2019</li> <li><i>Statutory Bodies Financial Arrangements Act 1982</i></li> </ul>	<b>31 August</b>
<b>Wholly owned subsidiary of a statutory body</b>	<ul style="list-style-type: none"> <li>Queensland Rail Limited</li> </ul>	<ul style="list-style-type: none"> <li><i>Corporations Act 2001</i></li> <li>Corporations Regulations 2001</li> </ul>	<b>31 October</b>
<b>Government owned corporations</b>	<ul style="list-style-type: none"> <li>Gladstone Ports Corporation Limited</li> <li>North Queensland Bulk Ports Limited</li> <li>Port of Townsville Limited</li> <li>Far North Queensland Ports Corporation Limited</li> </ul>	<ul style="list-style-type: none"> <li><i>Government Owned Corporations Act 1993</i></li> <li><i>Corporations Act 2001</i></li> <li>Corporations Regulations 2001</li> </ul>	<b>31 August</b>

Source: Compiled by the Queensland Audit Office.

### Accountability requirements

The *Financial Accountability Act 2009*, which applies to the Department of Transport and Main Roads, Cross River Rail Delivery Authority, and Queensland Rail, requires them to:

- achieve reasonable value for money by ensuring the operations of the entity are carried out efficiently, effectively, and economically
- establish and maintain appropriate systems of internal control and risk management
- establish and keep funds and accounts that comply with the relevant legislation, including Australian accounting standards.



The *Government Owned Corporations Act 1993*, which applies to the four port entities, establishes key principles for government owned corporations covering:

- clarity of objectives
- management autonomy and authority
- strict accountability for performance
- competitive neutrality (which means the corporations should not have a competitive advantage or disadvantage solely due to their government ownership).

