

#### 4.1. Audit (Amendment) Bill 2015 – Third Reading approved

Mr Teare to move:

*That the Audit (Amendment) Bill 2015 be read a third time.*

**The Speaker:** In accordance with your agreement, we deal with the Third Reading of the Audit (Amendment) Bill at this stage, and I call on the mover, Hon. Member, Mr Teare.

**Mr Teare:** Thank you, sir, and I would like to thank this Hon. House for its agreement to take this out of order with the Order Paper. I really do appreciate that.

I consider this to be a very positive piece of legislation. The Bill will enable Treasury to implement a more proportionate approach to financial governance across the public sector, based on a three-tier level of external inspection of financial statements, namely either full audit, assurance review or independent examination, as deemed appropriate, with the default being full audit.

Whilst Treasury has previously used its existing powers to create subordinate legislation to implement just such a proportionate approach to the local government sector, this Bill promotes those principles into the primary legislation itself, making the relevant rights and responsibilities under the framework clearer and more explicit to all concerned.

The Bill expands this proportionate approach to allow the Treasury to apply it to any relevant body currently required to be audited, in accordance with the Audit Act and it is Treasury's intention in particular to now apply the revised assurance framework to the burial authorities. The Bill also amends the burial authorities' accounting period to change their year from 31st December to 31st March, which it is anticipated will ease their annual financial timetable.

Mr Speaker, if we are able to obtain Royal Assent, and if we are able to announce it to another place before the end of this calendar year, then I am pleased to confirm that this will come into force with effect from 1st January. That would save the local burial authorities from a further year of their current audit regime, so it is another step to make things simpler and it is another step to save costs.

So, Mr Speaker, with that I would like to thank the Hon. Members for their support of this Bill, and also my seconder who has stood with me during the three previous times that this Bill has been before this Hon. House.

I beg to move that the Audit (Amendment) Bill 2015 now be read for the third time, sir.

**Mr Watterson:** I beg to second and reserve my remarks.

**The Speaker:** Mr Quirk, Hon. Member.

**Mr Quirk:** Thank you, Mr Speaker.

I just want to echo the sentiments of Mr Teare. I will be giving it a fair wind. If there is anything I can do to get the Appointed Day Order done for you, sir, I am here.

I know I have wandered off the subject matter a little bit, Mr Speaker, but there were reasons for it, which may come to light in the future, I hope.

**The Speaker:** Mover to reply, Mr Teare.

**Mr Teare:** I would like to thank Mr Quirk for his supportive comments, and also the way that he has directed his questions during the Second Reading and especially in the clauses stage. It is very helpful, and through that I was able to deal with various issues that had come up and it gave me the opportunity to give further clarification.

So with that, sir, I beg to move that the Third Reading of this legislation now be taken.

**The Speaker:** Hon. Members, I put the motion that the Audit (Amendment) Bill be read for the third time. Those in favour, please say aye; against, no. The ayes have it. The ayes have it.