



Hon David Templeman MLA
Minister for Local Government; Heritage; Culture and the Arts

Our Ref: 66-00803

TO ALL LOCAL GOVERNMENTS

CIRCULAR N^o 04-2017

REGULATION AMENDMENT – CHANGES TO FIXED TERM DEPOSIT INVESTMENT PERIOD

I am pleased to advise that following feedback from the local government sector, the McGowan Government has responded to requests to change the period of time that local governments can invest in fixed term deposits.

Local governments can now invest in fixed term deposits of up to three years under section 19C(2)(b) of the *Local Government (Financial Management) Amendment Regulations 2017*.

The amendment regulations came into effect on Saturday, 13 May 2017 and allow local governments to hold money in reserve for works and services planned more than one year into the future.

The amendment also allows local governments to optimise their investment returns in fixed term deposits until the funds are required.

The regulations were published in the *Government Gazette* on Friday, 12 May 2017. A copy of the *Local Government (Financial Management) Regulations 1996*, which incorporates the amendment, can be viewed on the State Law Publishers' website at www.slp.wa.gov.au.

If you have any queries regarding the amendment regulations, please contact Courtney Allen, Legislation Officer, Department of Local Government and Communities, by phone on (08) 6552 1437 or by email at courtney.allen@dlgc.wa.gov.au.


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17 MAY 2017