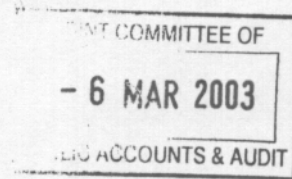


Professor Emeritus J V Lovett
MANAGING DIRECTOR
Grains Research and Development Corporation



6 March, 2003

Mr Bob Charles MP
Chairman
Joint Committee of Public Accounts and Audit
Parliament House
CANBERRA ACT 2600

Dear Mr Charles

The Grains Research and Development Corporation (GRDC) has reviewed the Financial Framework Legislation Amendment Bill 2003. The amendments primarily focus on aligning financial management provisions and practices with the *Financial Management Legislation Amendment Act 1999* and *Financial Management and Accountability Act 1997*.

The amendments to the *Commonwealth Authorities and Companies Act 1997* have been aimed at harmonising offence provisions within the *Criminal Code Act 1995*.

The GRDC is governed by the *Commonwealth Authorities and Companies Act 1997* and not by the *Financial Management and Accountability Act 1997*. Accordingly, the Financial Framework Legislation Amendment Bill 2003 does not substantially affect the operations of the GRDC, except for increasing criminal penalties on the officers of the Corporation. Therefore, we have no comments on the Bill in question.

Yours sincerely

JOHN LOVETT
Managing Director