

Summary of proposed revisions to the Housing Authority Financial & Accounting Regulations

A. New Initiatives

<u>HA-FAR</u>	<u>Description</u>
101(b),(i)-(j) 200-230, 340(2)(3)	Reflect the new Financial Management Framework after the re-organization of the senior directorate structure of the department
440,445	Provide the basis of overhead recovery.
570,571	New instruction on acceptance of donations/sponsorship on behalf of Housing Authority.
620(1)(2)	Responsibility of Section Heads for end of year checking of Cash Balances
800-802	Enhance the overall financial clearance system, specifying the responsibility of parties involved in preparing and vetting committee papers.
135	Delete the Director of Accounting Services as it is considered that DAS need not be involved in the write-off of Housing Authority funded items.

B. Organisation changes

120, 630	Change post titles and line of reporting to reflect that the internal audit function has been segregated from operational functions
405(2)	Reflect the fact that Housing Authority now handles legal matters through an in-house legal adviser and outsourced services.
710-745	Reflect the revamp of EFC and FMSC.

C. Delegated Authority

105	Delegate the authority to Finance Director to issue Standing Accounting Instructions and Financial Instructions in pursuance of the requirements of HA F &AR and financial objectives of H.A.
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Note : Other revisions regarding organizational restructuring, change of post title and sentence rewording are not included. The original and the revised versions of the above FARs are shown at Annex B.