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**Establishing and Monitoring the Performance of
NSW Government Residual Entities**

Policy & Guidelines Paper

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Preface

Following a major asset sale or restructure, it is often the case that a number of residual assets, liabilities and functions remain with the State.

This policy and guidelines paper provides a Governance Framework covering matters that should be considered in the establishment, operation and reporting of entities created to hold these residual assets, liabilities and functions. This paper refers to such entities as residual entities.

The paper includes appendices detailing the responsibilities of the:

- Residual Entity Officer
- Transaction Project Director in relation to residual matters and Residual Entities
- Transaction Residual Entity Work Stream

These appendices are presented for use by officers within NSW Treasury and other agencies. They have been developed to be used both during a transaction process to establish a residual entity and in the post-transaction period to ensure that the entities' functions are performed.

This paper is substantially an operational guide to assist officers from within NSW Treasury and other public sector agencies to address issues associated with residual entities.

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Note

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Introduction

Following a major asset sale or restructure, it is often the case that a number of residual assets, liabilities and functions may remain with the State. In many, though not necessarily in all instances, the most appropriate way to manage these situations will be to establish a specific purpose entity. This policy and guidelines paper uses the term “residual entities (RE)” to refer to such entities.

On 2 March 2015, Ernst & Young provided the Treasury’ Audit and Risk Committee with the *Audit of the compliance and organisational responsibilities of “Tier 3 Entities”* (the audit report). This audit report recommended the development of a governance framework that covers the lifecycle of Tier 3 entities.

This paper responds to that audit report recommendation by providing an outline of the matters that are to be considered and determined when establishing a new Tier 3 entity.

Tier 3 entities (T3Es) are small entities that typically are created to hold residual assets, liabilities and functions that remain with the State following a major asset sale transaction or agency restructuring¹.

Not all REs that result from a transaction are categorised as T3Es. For example, the Waste Assets Ministerial Corporation is more substantive in nature and is not categorised as a T3E. Similarly, the Energy Assets Ministerial Holding Corporation has recently been reclassified from a T3E to a Tier 2 entity.

As the audit report’s findings are generally applicable to all REs, whether T2Es or T3Es, this paper’s Governance Framework and Operations Manual draw heavily upon the audit report.

Just as one asset transaction differs from another, the purpose and functions of each RE also differ. As a result it is not possible to propose a one-size-fits-all prescription for each RE.

This paper, however, provides a checklist of matters concerning residual assets, liabilities and functions that should be considered and determined during a transaction process, and post-transaction if an RE is established.

¹ The exception is the Liability Management Ministerial Corporation, which was not created for residual purposes.

The Existing Residual Entities

The following table lists the NSW Government REs, as at 1 December 2015:

Entity	Purpose
Liability Management Ministerial Corporation (LMMC)	Created in 2002 to manage the General Government Liability Management Fund, which holds financial assets to offset unfunded superannuation liabilities. Held \$58 million in assets as at June 2014.
State Rail Authority Residual Holding Corporation (SRARHC)	Created in 2007 by renaming the residual State Rail Authority and putting it under the Treasurer's control. Its sole purpose is to hold some rolling stock cross-border leases that were not transferred to other agencies (such as RailCorp) in the 2000s.
Lotteries Assets Ministerial Corporation (LAMC)	Created in 2010 as part of the NSW Lotteries transaction. Has not been used and remains dormant.
Energy Assets Ministerial Holding Corporation (EAMHC) ²	Created to hold residual assets, rights and liabilities stemming from the 2012-14 electricity generation transactions and the 2015-16 electricity network transactions. Key responsibilities include dust diseases liabilities and receiving monies from insurance claims. Recently reclassified as a T2E.
Ports Assets Ministerial Holding Corporation (PAMHC) and its subsidiaries: <ul style="list-style-type: none"> • Port Botany Lessor Pty Ltd • Port Kembla Lessor Pty Ltd • Port of Newcastle Lessor Pty Ltd³ 	Created to perform the State's lessor role as part of the long-term leases of the ports in 2013-14. Key responsibilities include administering property matters to do with the lease (e.g. development consents, subdivisions) and environmental liabilities.

The NSW Treasury website includes a listing of the residual entities and other entities which form the Treasury cluster ([http://www.treasury.nsw.gov.au/About Us/Who We Are](http://www.treasury.nsw.gov.au/About_Us/Who_We_Are)).

² EAMHC, which was included in Ernst & Young's 2015 audit report on T3Es, has been reclassified as a Tier 2 entity.

³ Not included in the 2015 internal audit.

Establishing a Residual Entity

Residual entities are typically established by enabling legislation. For asset sale transactions, enabling legislation is usually developed prior to the transaction through a specific workstream led by the Treasury General Counsel.

The Project Director of the transaction must consider and, where appropriate, establish a transaction residual issues workstream to focus on the management of residual issues including the establishment of any new REs (a Transaction RE workstream).

If the Project Director determines that such a work stream is not required, the reasons for such a determination must be clearly documented, as must the Project Director's proposed alternative mechanisms for considering and responding to residual issues for the transaction.

In establishing an RE, careful consideration needs to be given to several matters, including:

- Legal and Policy issues
- Resourcing Arrangements
- Funding Arrangements
- Financial Reporting
- Handover Reporting
- Operation of the RE, including risk management, the RE's functions and the appointment of an RE Officer.

Just as the purpose and functions of each RE differ, so too will the approaches to each of the above issues. For instance, the approach taken when establishing a commercial, operational entity is likely to vary from that taken in establishing a passive, non-commercial entity.

Legal and Policy Issues

As REs are generally established by enabling legislation, many of the important decisions relating to the RE's functions and administration will be determined during the processes to develop the enabling legislation. Typical considerations are listed below. The list is not meant to be exhaustive.

The Transaction RE workstream should:

- consider and determine the RE's **objectives, functions and powers**. The enabling legislation for transaction-related REs tends to include a fairly standard set of functions including:
 - holding assets transferred to the RE or acquired by it
 - carrying on business activities related to RE assets, such as levying charges
 - other transaction-related functions that may be prescribed by regulation.
- consider the **market** in which it operates and determine whether the RE is to be a commercial agency.
- consider the need for any entity-specific powers, such as compulsory acquisition powers.

- consider and determine whether the RE is to be **commercial/for-profit or non-commercial/not-for-profit**. It should also consider and determine associated reporting and monitoring arrangements which will apply to it (e.g., whether the entity is to be subject to the Commercial Policy Framework or the Financial Management Framework or neither).
- consider and determine the **corporate structure** of the RE. Two main options are a Ministerial corporation or a Corporations Act company. In respect of the company option, the Transaction RE workstream should consider and determine issues such as: Directors' duties and liabilities; indemnities; the number and identity of the directors; public officer and company secretary; and ASIC reporting requirements.
- consider and determine the RE's **corporate governance** arrangements, including whether the RE will:
 - be under the direction and control of a Minister
 - have a Board (governing or advisory)
 - have a Chief executive officer
 - a delegation from the Minister to the Treasury (inside or outside of the legislation) to manage the RE's affairs
 - have employees (via secondment, engagement of contractors or employment of its own staff), and whether the provisions of the *Government Sector Employment Act 2013* apply.
- consider and determine whether the RE is to be explicitly **guaranteed** by Government or whether the Government is to provide a letter of comfort (or similar arrangement) to the RE and/or its directors.
- consider and determine the point at which **reporting** obligations under the *Public Finance and Audit Act 1983* (PFA Act) are triggered. The audit report recommends that Legal Counsel should review whether the enabling legislation can include a clause which provides that reporting obligations under the PFA Act are not activated until the financial year in which the RE begins to hold assets, rights and/or liabilities.
- consider and determine whether the RE needs a **special deposits account**. The 2015 internal audit recommends this be considered in the drafting of the enabling legislation on a case-by-case basis. The potential need for a special deposits account would depend upon the extent to which the RE has substantive financial affairs that are best managed outside of the Consolidated Fund.
- consider and determine whether the enabling legislation should include an **abolition clause** if, for example, it is known that the RE is to have a finite life. The 2015 internal audit recommends that this should be considered as part of the legislative drafting process.
- consider and determine whether the RE needs **borrowing, investment** or other powers under the *Public Authorities (Financial Arrangements) Act 1987* (PAFA Act).

- consider and determine whether the RE needs to:
 - prepare **financial statements** and, if so, who is to sign them
 - be audited by the Auditor-General
 - publish an Annual Report
- consider and determine whether the RE should be **scheduled** as a statutory body or department **under the PFA Act**. (This is further discussed in the Reporting section).
- consider and determine the application of **Government accounting** considerations to the RE, particularly whether it is to be consolidated into the State's accounts and, if so, into which sector (general government, Public Trading Enterprise or Public Financial Enterprise).

As a general rule, the accounting treatment reflects the level of Government control over the RE. For example, if a Minister has control of the RE, then it would be consolidated into the State's accounts. Typically, an RE will be classified in the general government sector as there is no "market" for its function/activities.

The Project Director of the Transaction, in consultation with the General Counsel and other parties as appropriate, is responsible for ensuring that the above matters are determined.

Consultation

It is important that the Project Director ensures that considerations relating to accounting, the PFA Act and the PAFA Act be dealt with in consultation with Treasury's Fiscal Estimates and Financial Reporting Division.

It is vitally important that the Project Director ensures that Fiscal Estimates and Financial Reporting Division is advised promptly when a new RE is to be established to arrange for classification by self-determination (or a formal classification from the Australian Bureau of Statistics for complex, controversial classifications).

The Project Director should ensure that Crown Financial and Management Accounting Branch is advised promptly when a new RE is to be established particularly if Crown Branch is required to prepare the accounts.

The Project Director should consider the degree of consultation appropriate with other parts of Treasury, including Commercial Assets Branch and Fiscal Entities and Governance Branch, as well as with the Auditor General.

Resourcing Arrangements

When establishing new REs, resourcing arrangements must be considered.

Every RE should have an officer who has management and operational responsibility for ensuring that the RE's functions are carried out appropriately.

Typically, REs do not have their own staff and are resourced by Treasury staff, or other public sector officers, as part of their day-to-day duties. It is important to clarify as early as possible the issue of who is responsible for each RE, within Treasury or other Government agency.

Where REs are created as a result of asset sale transactions, the Project Director is responsible for ensuring that residual functions are carried out by an appropriate person. For a period of approximately 12 months post-transaction, a senior officer or person from the Transaction team should retain responsibility for residual matters, including REs. The 12-month transition period will include bedding down new processes and procedures regarding the governance, operation and reporting for any new REs.

Following the transition period and when residual transaction matters are operating on a 'steady-state' basis, the nominated officer responsible for the RE on an ongoing basis will assume responsibility (see Operation section below).

In some instances it may be appropriate to invite the involvement of staff from other areas of Government with specific skills such as property management, risk management or contamination management expertise. If this approach is adopted, the nature of the administrative / commercial arrangement between Treasury and the other area(s) of Government need to be considered. Potential arrangements include:

- service level agreements
- management agreements
- a protocol or Memorandum of Understanding
- inter-agency fee-for-service payments
- inter-agency cost reimbursement.

The Project Director is responsible for establishing resourcing arrangements for the residual functions, in consultation with and with assistance from other parts of Treasury, as appropriate.

Funding Arrangements

Costs associated with residual tasks may include staffing, contractors, legal costs and adviser fees. Potential funding arrangements to cover such costs include:

- absorbing costs within existing budgets
- seeking Budget supplementation
- authorised deductions from the transaction proceeds, or
- funding from the transaction Budget.

A distinction may potentially be drawn between residual tasks specifically related to the Transaction (e.g. one-off tasks that the State undertakes to perform post completion, staff costs associated with the proposed 12-month transitional period), and business-as-usual tasks that will be ongoing in nature, which will require an ongoing funding source.

The Project Director is responsible for establishing funding arrangements for the residual functions, in consultation with and with assistance from other parts of Treasury, as appropriate.

Financial Reporting

The establishment of an RE should consider whether financial accounts for the RE need to be prepared on an ongoing basis.

The Crown Solicitor's Office has advised that an RE must prepare financial accounts if the RE is:

- a statutory body or a department for the purposes of the PFA Act
- under the control of a department (or the Minister or an officer of the Department), even if it is not formally listed as a statutory body or a department.

This suggests that, in most instances, it would be appropriate for an RE to prepare financial statements.

The Project Director is responsible for ensuring that:

- the issue of whether financial accounts are needed is considered in the RE's establishment phase
- an explicit decision is made up-front
- the reasons for the decision are clearly documented.

It is also necessary to consider who will sign off the accounts for the RE. For Corporations Act companies, it is the directors' responsibility to sign the accounts. For Ministerial corporations, the "department head" is the appropriate signatory, as per section 45F the PFA Act. This is the person who exercises the functions of the CEO and is the Secretary of the Treasury for the existing REs, by virtue of a delegation from the Treasurer (done either in the enabling legislation or as a separate delegation outside of the legislation).

The Project Director is responsible for ensuring that the issue of who has responsibility to sign off the financial accounts is considered in the RE's establishment phase. This can be done by:

- putting in place a delegation (either as part of the enabling legislation or outside of it)
- formally appointing someone as CEO, or
- having the position of "department head" in respect of the residual entity scheduled in a PFA regulation
- the Directors of Ministerial or Corporations Law companies.

The Project Director is responsible for ensuring that an explicit decision on who has responsibility to sign off the accounts is made up-front and the reasons for the decision are clearly documented.

Preparation of financial accounts

Treasury's Crown Financial and Management Accounting (CFMA) Branch is responsible for accounting and financial reporting for REs, including preparing the financial statements.

With the exception of LMMC, CFMA's role is generally an accounting, reporting and CFO-style role, not an operational management role.

The RE Officer is responsible for guiding and instructing CFMA, as appropriate. The content of the financial accounts will be determined with reference to the handover report(s), insofar as it relates to matters such as accounting, disclosure of contingent liabilities and valuation of residual assets and liabilities.

Audit of financial accounts

The PFA Act requires the Auditor-General to audit a department's financial accounts. If an RE is a department for the purposes of the PFA Act, the Auditor-General must audit its accounts.

The RE Officer is responsible for ensuring that the Auditor-General audits the RE's accounts, as appropriate.

Publication of financial accounts

Publication of the financial accounts is another issue which should be considered when an RE is established. If an RE is scheduled under Schedule 2 of the PFA Act, it must prepare and publish annual report.

However, while not all REs are listed in Schedule 2, their financial statements, for reasons of transparency and sharing of information, are published in the *Annual Reports for Crown – related entities*.

The Project Director is responsible for ensuring that, at the establishment phase, consideration is given to whether an RE should publish an Annual Report and arrangements made as appropriate.

Contingent Assets and Liabilities

It is important that contingent assets or liabilities are adequately identified and reported in the RE's accounts and the Total State Sector accounts, as appropriate.

Each year CFMA issues a request for advice as to what should be reported in the State accounts in this regard. It is the responsibility of the RE Officer (transitional or ongoing as the case may be) to respond to CFMA, as required.

Handover Reporting

For major asset transactions, the Project Director is responsible for ensuring that formal handover documentation is prepared at the conclusion of the transaction.

The Project Director is also responsible for defining to whom and when the handover is to take place. In many instances, it may be appropriate for the Transaction team to retain responsibility for monitoring the RE's management until such time as the transaction team is disbanded.

Typically, the handover reports are prepared by the Transaction team and/or the relevant advisers to the transaction, such as accounting/tax, legal and environmental advisers.

The handover reports should cover matters such as:

- Changes resulting from the transaction
- The accounting implications of the transaction for relevant entities including the sale entity, residual entity, Crown Entity and others as appropriate, plus the impacts at the General Government and Total State Sector levels
- Legal structure
- Funds flow at completion
- Classification of new entities
- Governance and ownership arrangements for the residual entity
- Obligations, contingencies, liabilities/assets arising from the transaction documents
- Risks
- Regulatory frameworks and ongoing relationships (intra-government and with the new private sector party)
- Roles and responsibilities of State agencies post-transaction
- Summaries of key transaction documents.

Operation

The Treasury officer with management and operational responsibility for the RE ('the RE Officer') is responsible for ensuring that the RE's functions are carried out appropriately. In practice, the RE Officer is likely to be a NSW Treasury official but there is no requirement that this is the case.

Appointment of a Residual Entity Officer

There are a number of ways to appoint an RE Officer. To date, in recognition of the differing natures of the various REs, Treasury has appointed RE Officers often with specific transaction experience.

An alternative approach would be to appoint a single individual responsibility for all the REs to the same part of Treasury.

The role of the RE Officer is outlined in Appendix 1.

Risk Management

The RE Officer's primary objective is to ensure that residual risks to the State are appropriately monitored, managed and acted upon.

The risks that need to be managed will be set out in the handover reports prepared as part of the transaction.

At a high level, the risk management task involves:

- **Ensuring positive obligations on the State are being discharged.**
Transactions can result in the State or a government agency giving contractual undertakings to a private sector party that it will undertake certain tasks within a defined period of time. In some instances, it will be a matter for the RE Officer to initiate and drive the necessary workstream. In others, it will be more a matter for the RE Officer to ensure that an agency is performing its obligations.
- **Oversight and management of the financial performance of the entity.**
REs sometimes hold significant assets and liabilities (e.g. dust diseases liabilities and offsetting assets). The RE Officer is responsible for ensuring, in consultation with Treasury's Financial Estimates and Financial Reporting Directorate, that a risk management strategy and appropriate risk management controls are in place and are followed.
- **Monitoring of emergent or unknown risks.**
Following a transaction, the State may have rights or obligations that manifest only in response to events that were unforeseen at the time of the transaction. For example:
 - indemnities that apply if liabilities arise in respect of pre-existing contamination
 - step-in or other rights/obligations that may apply in circumstances such as force majeure, insolvency or lessee non-performance.

The RE Officer is responsible for monitoring these risks to the extent possible.

Appendix 1: Responsibilities of the Residual Entity Officer

The RE Officer's primary objective is to ensure that residual risks to the State are appropriately monitored, managed and acted upon.

The RE Officer is responsible for all or many of the following tasks:

- ensuring that the positive obligations on the State are being discharged.
- ensuring, in consultation with Treasury's Financial Estimates and Financial Reporting Directorate, that a risk management strategy and appropriate risk management controls are in place.
- monitoring emergent or unknown risks to the extent possible.
- ensuring that the RE's functions are carried out appropriately. While the RE Officer is not expected to be expert in all matters in respect of the RE, s/he is responsible for ensuring that the issues are adequately addressed, including by seeking specialist input as required.
- ensuring that the RE's functions are carried out appropriately. Day-to-day tasks associated with that responsibility are likely to include:
 - Performing the State's and/or RE's post transaction functions such as lessor consents, exercising compulsory acquisition powers as needed, processing changes to the leased area or the lease itself as appropriate (such as surrender and re-grant to provide for new tenants), assisting with the management of native title claims
 - Management of the relationship with the private sector operator, including ensuring that it complies with its obligations, such as insurance requirements and the preparation of environmental management plans
 - Managing claims under indemnities, e.g., dust disease or contamination liabilities
 - Exercising step-in rights and requiring/reviewing force majeure cure plans, if needed
 - Responding to requests for information, assisting with 'bedding down' new operational arrangements between the successful bidder and Government agencies, and clarifying parties' post-transaction responsibilities
 - State Budget reporting/oversight and other Treasury analyst-type functions, with assistance from CFMA as appropriate. The person responsible for entering data into Treasury's on line entry system (TOES) is to be determined on a case-by-case basis
 - Guiding and instructing CFMA, as appropriate, as it prepares the RE's financial accounts
 - Each year CFMA issues a request for advice as to what should be reported in the State accounts in this regard. The RE Officer is responsible for ensuring a response to CFMA's annual request for advice on contingent assets and liabilities and what should be reported in the State accounts;
 - Ensuring that the Auditor-General audits the RE's accounts, as appropriate
 - Corporate governance functions including, for example, performing roles such as company director, public officer, corporate secretary and CEO, as appropriate, or ensuring that those roles are filled
 - Regulatory compliance (e.g. ASIC returns, Audit Office requirements);
 - Overseeing the preparation of statutory accounts
 - Keeping the Treasury Executive appropriately informed of any matters of relevance.

The RE Officer is not expected to be an expert on all the above matters in respect of the RE. However, s/he is responsible for ensuring that these issues are adequately addressed, including by seeking specialist input as required.

Appendix 2: Responsibilities of the Transaction Project Director in relation to Residual Matters and Residual Entities

The Project Director of the Transaction must consider and, where appropriate, establish a Transaction Residual Entity workstream to focus on residual issues including the establishment of any new REs (a Transaction RE workstream).

If the Project Director determines that such a work stream is not required, the reasons for such a determination must be clearly documented as must the Project Director's proposed alternative mechanisms for considering residual issues for the transaction.

The Project Director, in consultation with the General Counsel and other parties as appropriate, is responsible for ensuring that the matters considered by the Transaction Residual Entity workstream (see Appendix 3) are determined.

The Project Director is to ensure that considerations relating to accounting, the PFA Act and the PAFA Act be dealt with in consultation with Treasury's Fiscal Estimates and Financial Reporting Division.

The Project Director is to ensure that Fiscal Estimates and Financial Reporting Division is advised promptly when a new RE is to be established to arrange for classification by self-determination (or a formal classification from the Australian Bureau of Statistics for complex, controversial classifications).

The Project Director is to ensure that Crown Financial and Management Accounting Branch is advised promptly when a new RE is to be established particularly if Crown Branch is required to prepare the accounts.

The Project Director should consider the degree of consultation appropriate with other parts of Treasury, including Commercial Assets Branch and Fiscal Entities and Governance Branch, as well as with the Auditor General.

The Project Director is responsible for ensuring that residual functions are carried out by an appropriate person. A senior person from the transaction team should retain responsibility for residual matters, including REs, for a period of 12 months post-transaction.

The Project Director is responsible for establishing resourcing arrangements for the residual functions, in consultation with and with assistance from other parts of Treasury, as appropriate.

The Project Director is responsible for establishing funding arrangements for the residual functions, in consultation with and with assistance from other parts of Treasury, as appropriate.

The Project Director is responsible for ensuring that:

- the issue of whether financial accounts are needed is considered in the RE's establishment phase;
- an explicit decision is made up-front; and
- the reasons for the decision are clearly documented.

The Project Director is responsible for ensuring that the issue who is to sign off the financial accounts is considered in the RE's establishment phase, and for ensuring that an explicit decision on who is to sign off the accounts is made up-front and the reasons for the decision are clearly documented.

For major asset transactions, the Project Director is responsible for ensuring that formal handover documentation is prepared at the conclusion of the transaction.

The Project Director is responsible for defining to whom and when the handover is to take place.

The Project Director is responsible for ensuring that, at the establishment phase, consideration is given to whether an RE should publish an Annual Report and arrangements made as appropriate.

Appendix 3: Responsibilities of the Transaction Residual Entity Workstream

The Transaction RE workstream should consider and determine:

- the RE's functions and powers, including any entity-specific powers, such as compulsory acquisition powers
- whether the RE is to be commercial/for-profit or non-commercial/not-for-profit. It should also consider and determine associated reporting and monitoring arrangements which will apply to the RE (e.g., whether the entity is to be subject to the Commercial Policy Framework or the Financial Management Framework or neither)
- whether the RE will:
 - be under the direction and control of a Minister
 - have a Board (governing or advisory)
 - have a Chief Executive Officer
 - a delegation from the Minister to the Treasury (inside or outside of the legislation) to manage the RE's affairs
 - have employees seconded to it and, if so, from where.
- the RE's corporate structure. Two main options are Ministerial corporation or Corporations Act company. In respect of the company option, the Transaction RE workstream should consider and determine issues such as: Directors duties and liabilities; indemnities; the number and identity of the directors; public officer and company secretary, and ASIC reporting requirements.
- whether the RE is to be explicitly guaranteed by Government or whether the Government is to provide a letter of comfort (or similar arrangement) to the RE and/or its directors.
- the points at which reporting obligations under the *Public Finance and Audit Act 1983* (PFA Act) are triggered.
- whether the RE needs a special deposits account.
- whether the enabling legislation should include an abolition clause.
- whether the RE needs borrowing, investment or other powers under the *Public Authorities (Financial Arrangements) Act 1987* (PAFA Act).
- whether the RE needs to:
 - prepare financial statements and, if so, who is to sign them
 - be audited by the Auditor-General
 - publish an Annual Report
- whether the RE should be scheduled under the PFA Act as a statutory body or department.
- the application of Government accounting considerations to the RE, particularly whether it is to be consolidated into the State's accounts and, if so, into which sector.

It is important that considerations relating to accounting, the PFA Act and the PAFA Act be dealt with in consultation with Treasury's Accounting Policy Branch and CFMA.

It is very important that CFMA be advised promptly when a new RE is to be established, particularly if CFMA is required to prepare the accounts.

Acronyms used in this document:

CEO	Chief Executive Officer
CFO	Chief Financial Officer
CFMA	Crown Financial and Management Accounting
EAMHC	Energy Assets Ministerial Holding Corporation
GSE Act	Government Sector Employment Act 2013
LMMC	Liability Management Ministerial Corporation
LAMC	Lotteries Assets Ministerial Corporation
PAFA Act	Public Authorities (Financial Arrangements) Act 1987
PFA Act	Public Finance and Audit Act 1983
PAMHC	Ports Assets Ministerial Holding Corporation
RE	Residual entities
SRARHC	State Rail Authority Residual Holding Corporation
T3Es	Tier 3 entities

Further information

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