

Disclaimer: This is guidance material only and does not replace reading the legislation. For further information refer to the legislation. Please check [Treasury's website](#) for updates and other information.

Mapping New legislation to the Current legislation

The introduction of the Government Sector Finance Bill 2018 (GSF Bill) proposes a modern and up to date financial management framework for the Government Sector of NSW. The current framework is supported by four Acts;

- *Public Finance and Audit Act 1983 (PFAA)*
- *Public Authorities (Financial Arrangements) Act 1987 (PAFA)*
- *Annual Report (Departments) Act 1985 (ARD)*
- *Annual Reports (Statutory Bodies) Act 1984 (ARSB)*

The ARD, ARSB and the PAFA are being repealed and replaced entirely by the new GSF Bill. Parts of the PFAA, those covering appropriations, expenditure, reporting, financial service and others, will be repealed and captured by the new Bill. The parts of the PFAA that deal with the Auditor-General, Audit Office and Public Accounts Committee will remain in the PFAA, which will be renamed the *Government Sector Audit Act 1983*.

This document is designed to be a quick reference guide to assist agencies with the transition from the current legislation, it does not replace reading the legislation. It identifies provisions in the current framework that, in general terms, deal with the same subject matter as the new provisions in the GSF Bill. In many cases, the effect of the GSF provision is different to the current framework. The GSF Bill also introduces new concepts and terminology that are, in many cases, not directly comparable to the current framework.

GSF Bill 2018
<i>Public Finance and Audit Act 1983</i>
<i>Annual Reports (Statutory Bodies) Act 1984</i>
<i>Annual Reports (Departments) Act 1985</i>
<i>Public Authorities (Financial Arrangements) Act 1985</i>
New provisions



Ref	Proposed GSF Bill		PFAA	ARSB	ARD	PAFA	Commencement
Part 2: Key concepts							
Definitions	Sec 1.4 Division 2.1 Division 2.2 Division 2.3	Definitions: The new GSF Bill introduces some new concepts that do not have direct analogues with the current legislation. These references indicate where the definitions provisions are in each of the Acts	Sec 4	Sec 3	Sec 4	Sec 3	1/12/2018
Part 3: Roles and Responsibilities							
Treasurer	Division 3.1	Sec 3.1 Giving of Treasurers directions Outlines the matters which the Treasurer may give directions for, or with respect to, including a provision for regulations to contain further matters.	Sec 9				1/12/2018
		Sec 3.2 Basic content of Treasurer's directions	Sec 9				1/12/2018
		Sec 3.3 Application of Treasurer's directions Do not apply to Ministers, a university or any of its controlled entities or others prescribed by the regulations.	Sec 9				1/12/2018
		Sec 3.4 Duty to comply with Treasurer's direction	Sec 62 (criminal sanction)				1/12/2018
		Sec 3.5 Consultation about certain proposed regulations, directions and determinations These are matters regarding which the Treasurer may issue directions but must be done in consultation with the relevant entity (e.g. Accountable Authority or Minister).	New provision				1/12/2018
Accountable Authority	Division 3.2	Sec 3.6 Policies and procedures for financial management of GSF agencies Accountable Authority is responsible for the financial management of their GSF Agency	Sec 11				1/12/2018
Government Officers	Division 3.3	Sec 3.7 Values and associated principles to guide government officers	New provision			1/12/2018	



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PART 4: Budget Appropriations and Special Deposit Account								
Budget	Division 4.1	Sec 4.1	Budget Papers	Sec 27A				1/07/2019
		Sec 4.2	Core content of Budget Papers	Sec 27A				1/07/2019
		Sec 4.3	Additional content of Budget Papers	Sec 27A				1/07/2019
		Sec 4.4	When the Budget is to be presented to Parliament	Sec 27A				01/07/2019
		Sec 4.5	Provisions of Budget information by GSF agencies	Sec 27A				01/07/2019
Appropriations	Division 4.2	Sec 4.6	Money to be paid out of Consolidated Fund or Special Deposit Account only if authorised	Sec 21				01/07/2019
		Sec 4.7	Deemed appropriations of certain money received by GSF agencies A Minister is taken to have received an appropriation of a GSF agency's own source revenue and/or receipts prescribed by regulations.	New provision			01/07/2019	
		Sec 4.8	Unused appropriations for annual reporting period Appropriations that have not been applied by the end of the reporting period lapse except as otherwise specified by sec 4.8.	Sec 23				01/07/2019
		Sec 4.9	Appropriations affected by transfer of functions between GSF agencies Where responsibility for a service, function or program is transferred from one GSF agency to another, an appropriation may, in accordance with a determination by the Treasurer, be applied for, or towards, the transferred service, function or program.	Sec 24				01/07/2019
		Sec 4.10	Payments authorised on lapse of appropriations With certain limitations, the Treasurer may authorise payment out of the Consolidated Fund, if the relevant Annual Appropriation Act is not enacted before an annual reporting period commences.	Sec 25				01/07/2019



Ref	Proposed GSF Bill		PFAA	ARSB	ARD	PAFA	Commencement	
	Sec 4.11	Variations of annual appropriations for Commonwealth grants If the Commonwealth varies certain grants in an annual reporting period, the Treasurer may issue a certificate that has the effect of increasing or decreasing an appropriation for the purpose making relevant payments.	Sec 26				01/07/2019	
	Sec 4.12	Details of payments made from State contingencies appropriation to Treasurer	New provision				01/07/2019	
	Sec 4.13	Payments out of Consolidated Fund for exigencies of Government	Sec 22				01/07/2019	
	Sec 4.14	Payment of certain unclaimed money into Consolidated Fund Certain unclaimed money (which excludes government money), is to be paid to the Treasurer, to the credit of the Consolidated Fund, if the account in which the money is held hasn't been operated on for at least three months. This money may be repaid by if the Treasurer is satisfied of certain conditions.	Sec 14				01/07/2019	
Special Deposit Account	Division 4.3	Sec 4.15	Special Deposits Account Continues the Special Deposits Account, being all accounts of money that the Treasurer is required to hold otherwise than for, or on account of, the Consolidated Fund and all accounts of money directed or authorised to be paid into the Special Deposits Account by or under other legislation.	Sec 4, 5			01/07/2019	
		Sec 4.16	Keeping of information regarding SDA accounts The responsible manager for such an account (nominated by the Minister or Treasurer) is required to keep records for an account held in the Special Deposits Account.	New provision				01/07/2019
		Sec 4.17	Working accounts A GSF agency may establish a working account as specified in the regulations in respect of working account money. Working Account Money is prescribed by the regulations but does not include appropriated money or deemed appropriations.	Sec 13A				01/07/2019



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PART 5: Expenditure and gifts								
Expenditure	Division 5.1	sec 5.1	Budget Control authorities	Sec 10				01/12/2018
		sec 5.2	Delegation of Minister's appropriation expenditure functions may limit amount and purposes of expenditure	Sec 49 Interpretation Act 1987				01/12/2018
		Sec 5.3	Payment of tax equivalents to Treasurer	Sec 58A Sec 58B Sec 58C Sec 58D Sec 58E				01/12/2018
		Sec 5.4	Payment of Financial distributions to Treasurer	Sec 59B				01/12/2018
		Sec 5.5	Expenditure by Accountable Authorities and government officers must be authorised	Sec 12 Sec 13				01/12/2018
Gifts and Act of Grace Payments	Division 5.2	Sec 5.6	Gifts of government property Government property cannot be gifted unless permitted by this section.	New provision				01/07/2019
		Sec 5.7	Act of grace payments Payments may be authorised by the Minister under certain circumstances prescribed by the regulations.	New provision				01/07/2019
PART 6: Financial Services and Arrangements								
Introduction	Division 6.1	sec 6.1	Application of Part Each Minister (but not the Treasurer) is to be treated as a GSF agency for the purposes of this Part.					01/12/2018
		Sec 6.2	Exercise of functions for GSF agencies that are not persons				Sec 45	01/12/2018
		Sec 6.3	Authorisation to invest in government issued investments				Sec 39	01/12/2018
Key Concepts	Division 6.2	Sec 6.4	Concepts related to banking	Sec 4			Sec 4	01/12/2018
		Sec 6.5	Arrangement				Sec 5	01/12/2018



Ref	Proposed GSF Bill		PFAA	ARSB	ARD	PAFA	Commencement
	Sec 6.6	Financial services	Sec 15			Sec 5A Sched 2	01/12/2018
	Sec 6.7	Financial arrangements					01/12/2018
	Sec 6.8	Borrowings					01/12/2018
	Sec 6.9	Investments	Sec 20				01/12/2018
	Sec 6.10	Derivative arrangements					01/12/2018
	Sec 6.11	Joint financing arrangements					Sec 5A
	Sec 6.12	Joint venture arrangements and joint ventures.				Sec 22K Sec 22L	01/12/2018
	Sec 6.13	<p>Appropriate Prudential protections This provision allows regulations to be made regarding what does or does not constitute appropriate prudential protections that apply in relation to an entity</p>	<p>New provision – Previously banking services could only be obtained from certain entities, which were regulated. Now, under the new framework a broader range of entities, who are not all regulated may be engaged for banking services provided that the entity is authorised deposit taking institution or the Treasurer is satisfied that the entity has appropriate prudential protections in place.</p>			01/12/2018	
Financial services	Division 6.3	Sec 6.14	Treasurer May enter State Financial service agreements	Sec 15 Sec 19			01/12/2018
		Sec 6.15	Treasurer's directions may include directions concerning use of financial services	<p>New provision – specifically allows the Treasurer to make directions regarding the use by GSF agencies of banking services</p>			01/12/2018
		Sec 6.16	Treasurer may access certain information of GSF agencies about financial services	<p>New provision – specifically allows the Treasurer access to any information of a GSF agency concerning use of financial services</p>			01/12/2018
		Sec 6.17	Guarantees and indemnities concerning money in banking accounts under State financial service agreements				01/12/2018
		Sec 6.18	Treasurer may operate banking accounts				01/12/2018
		Sec 6.19	Accountable Authority may operate banking accounts	Sec 16			01/12/2018



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	Sec 6.20	GSF Agencies to give written consent for access to banking accounts	New provision				01/12/2018
Financial Arrangements	Division 6.4	Sec 6.21					01/12/2018
		Sec 6.22				Sec 7, 8 Sec 11 Sec 12 Sec 13 Sec 14 Sec 16 Sec 17 Sec 18 Sec 20 Sec 21 Sec 24 Sec 28A Sec 37A	01/12/2018
		Sec 6.23				Sec 8 Sec 16 Sec 20 Sec 22L Sec 24 Sched 4	01/12/2018
		Sec 6.24				Sec 10	01/12/2018
		Sec 6.25					01/12/2018
		Sec 6.26					Sec 22A
Guarantees for financial arrangements	Division 6.5	Sec 6.27				Sec 22AA Sec 22B Sec 22F	01/12/2018
		Sec 6.28				Sec 22C	01/12/2018



Last updated; 8 August 2018

Ref	Proposed GSF Bill		PFAA	ARSB	ARD	PAFA	Commencement
	Sec 6.29	Guarantee fees for certain guaranteed payments				Sec 22D	01/12/2018
	Sec 6.30	Priorities of obligations under certain financial arrangements and guarantees				Sec 22G	01/12/2018
	Sec 6.31	Payments by Government for certain financial arrangements if GSF Agency prevented				Sec 22E	01/12/2018
	Sec 6.32	Recovery of money paid under guarantee				Sec 22H	01/12/2018
	Sec 6.33	Appropriations for liabilities under Division				Sec 22I	01/12/2018
Fund Managers	Division 6.6	Sec 6.34	NSW Treasury Corporation may act as and engage funds manager			Sec 25 Sec 26	01/12/2018
		Sec 6.35	Funds managers for GSF agencies			Sec 25 Sec 26	01/12/2018
		Sec 6.36	Functions of Funds managers			Sec 25 Sec 26	01/12/2018
		Sec 6.37	Effect of Division on New South Wales Treasury Corporation				01/12/2018
Part 7: Reporting							
Interpretation	Division 7.1	sec 7.1	Application and objects of this Part	New concepts			01/07/2019
		Sec 7.2	Definitions: <ul style="list-style-type: none"> Accountable Authority for a former reporting GSF agency Former reporting GSF agency 				01/07/2019
		Sec 7.3	Reporting GSF and prescribed reporting exemption criteria: a reporting GSF agency is any GSF agency, but does not include any GSF agency of a kind prescribed by the regulations not to be a reporting GSF agency				01/07/2019
Financial reporting	Division 7.2	Sec 7.4	Application of Division; Extends to controlled entities as GSF agencies for the purpose of this division				01/07/2019



Ref	Proposed GSF Bill		PFAA	ARSB	ARD	PAFA	Commencement		
	Sec 7.5	<p>Accounts and records of GSF agencies: An Accountable Authority is responsible for keeping records properly recording and explaining financial information and financial performance information.</p> <p>Treasurer and responsible Minister for a GSF agency are entitled to full and free access to accounts and records kept under this section</p>	Sec 35 Sec 36 Sec 41 Sec 41A Sec 41B Sec 45C Sec 45D Sec 45E				01/07/2019		
	Sec 7.6	<p>Annual GSF financial statements: Accountable Authority responsible for financial statements. Specifies how they are to be prepared.</p>	Sec 41A Sec 41B Sec 41BA Sec 45D Sec 45E				01/07/2019		
	Sec 7.7	<p>Final annual GSF statements for former reporting GSF agencies: Accountable Authority must cause final annual GSF financial statement to be prepared, given, audited and published in the same way as if the former agency had not ceased to be a reporting GSF agency.</p>	Sec 43A				01/07/2019		
	Sec 7.8	<p>Financial reports concerning SDA accounts: Responsible manager for each account must cause financial reports to be prepared in accordance with the Treasurer's directions. Treasurer's directions are to provide for form and content of these reports</p>	New provision				01/07/2019		
	Sec 7.9	<p>Special Purpose Financial Reports: Treasurer may direct an Accountable Authority to prepare a special purpose financial report</p>	New provision				01/07/2019		
Annual Reporting Information for reporting GSF Agencies	Division 7.3	Sec 7.10	<p>Application of the Division: specifies that this division applies to all reporting GSF agencies, including controlled entities, unless provided for in the regulations</p>				01/07/2019		
		Sec 7.11	<p>Annual Reporting information: specifies what annual reporting information includes. The regulations and Treasurer's directions may make provision for or with respect to the content, form, manner of preparation of such information.</p>	Sec 5A Sec 7 Sec 9 Sec 15	Sec 6 Sec 7 Sec 9 Sec 11 Sec 18		01/07/2019		



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	Sec 7.12	Preparation of Annual reporting information: Outlined in TD and regulations.		Sec 7 Sec 8 Sec 10 Sec 11 Sec12 Sec 13	Sec 6 Sec 7 Sec 9 Sec 10 Sec 12 Sec 14		01/07/2019	
	Sec 7.13	Responsible Minister to cause annual reporting information to be tabled		Sec 11	Sec 13		01/07/2019	
	Sec 7.14	Final annual reporting information for former reporting GSF agencies: Accountable authority for a former reporting GSF agency is to ensure the annual reporting information for the agency is prepared as specified in this section.	Sec 43A	Sec 7	Sec 6 Sec 7 Sec 9		01/07/2019	
Consolidated Government Sector reporting	Division 7.4	Sec 7.15	Monthly Statements: Treasurer is to publicly release a statement for the General Government Sector each month of an annual reporting period. This section outlines what a monthly report is to/may contain and when it is to be released	Sec 8			01/07/2019	
		Sec 7.16	Half yearly reviews: to be released before 31 Dec each year. Contains revised projections from original budget and latest economic projections for the annual reporting period. The half yearly review must be presented in a way that is consistent with the last budget unless Treasurer determines differently.	Sec 8			01/07/2019	
		Sec 7.17	Consolidated State Financial Statements: what they contain, how they are presented and when	Sec 6				01/07/2019
		Sec 7.18	Tabling of Consolidated State Financial Statements: Treasurer to cause tabling in the Legislative Assembly within 5 months after the end of the annual reporting period					01/07/2019



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Part 8: Performance information								
Performance information of GSF Agency	Part 8	Sec 8.1	Application of Part: Applies to GSF agencies unless otherwise exempt by regulations	Pt3 Div 2A				01/12/2018
		Sec 8.2	Performance information of GSF agencies: Accountable Authority is to ensure that records are kept that accurately explain the agency's performance. The Treasurer must consult the responsible Minister for the GSF agency about proposed directions concerning record keeping.	New provision				01/12/2018
Part 9: Administration								
Information Sharing	Division 9.1	Sec 9.1	Relevant agency information; Defines relevant agency information that is to be made available on request.	New provision				01/12/2018
		Sec 9.2	Treasurer may access certain information about GSF agencies	New provision				01/12/2018
		Sec 9.3	Minister may request relevant agency information about funded GSF agencies. Minister may, in writing, request access to relevant agency information about the agency in certain circumstances	New provision				01/12/2018
		Sec 9.4	Content of requests; a request by the Treasurer or Minister may require existing information or, if the information does not yet exist, information to be prepared and provided.	New provision				01/12/2018
		Sec 9.5	Compliance with requests; Accountable Authority must comply with requests unless it would be unlawful to do so.	New provision				01/12/2018
		Sec 9.6	Division does not limit information sharing.	New provision				01/12/2018
Delegations	Division 9.2	Sec 9.7	Delegable functions; defines the functions which are delegable functions, separate GSF Agency delegable functions and functions that are not delegable functions.	New – definition provision to support substantive provisions enabling delegations.				01/12/2018
		Sec 9.8	Delegations by Treasurer of certain functions; specifies which functions the Treasurer may delegate and to whom. It also specifies which of those functions can be sub-delegated and to whom	Sec 63E	Sec 16A	Sec 19A	Sec 40	01/12/2018



Ref	Proposed GSF Bill		PFAA	ARSB	ARD	PAFA	Commencement	
	Sec 9.9	Delegations by Ministers; specifies which functions a Minister may delegate and to whom. It also specifies which of those functions can be sub-delegated and to whom	Sec 12A				01/12/2018	
	Sec 9.10	Delegations by GSF Agencies that are persons: Specifies which functions may be delegated by a GSF Agency and to whom. It also specifies which of those functions can be sub-delegated and to whom.	New provision				01/12/2018	
	Sec 9.11	Delegations by Accountable Authorities Specifies which AA functions may be delegated and to whom. It also specifies which of those functions can be sub-delegated and to whom.	New provision				01/12/2018	
Documents	Division 9.3	Sec 9.12	Tabling of Documents when Parliament is not sitting: a document may be presented to the Clerk of a House of Parliament if the House is not sitting	Sec 63C			01/12/2018	
		Sec 9.13	Service of Documents	New provision				01/12/2018
		Sec 9.14	Language of records	New provision				01/12/2018
Civil Recovery	Division 9.4	Sec 9.15	Debt for unauthorised gifts of Government property	Sec 60 Sec 61			01/12/2018	
		Sec 9.16	Debt for loss of resources because of misconduct by persons for handling government resources	Sec 60 Sec 61			01/12/2018	
		Sec 9.17	Amount of debt	Sec 60			01/12/2018	
		Sec 9.18	Recovery and writing off of debt	Sec 60			01/12/2018	
		Sec 9.19	Relationship of Division with <i>Government Sector Employment Act 2013</i>	New provision				01/12/2018



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Ref	Proposed GSF Bill		PFAA	ARSB	ARD	PAFA	Commencement
Part 10: Miscellaneous							
Status of Workers Compensation Insurance Fund	Division 10.1	Status of Workers Compensation Insurance Fund - is not to be treated as a controlled entity of the Government of NSW	Sec 63F				01/12/2018
Exemption from duty under <i>Duties Act 1997</i>	Division 10.2	Exemption from duty under <i>Duties Act 1997</i> Unless the Treasurer directs differently, a GSF agency is not liable to pay tax under the <i>Duties Act 1997</i> in respect of anything done by the agency for the purposes of the Act.				Sec 38	01/12/2018
Reference of matters to the Public Accounts Committee	Division 10.3	Reference of matters to Public Accounts Committee	Sec 63A	Sec 16	Sec 19		01/12/2018
Regulations	Division 10.4	Regulations: Enables the Governor to make regulations for the purpose of the Act	Sec 64	Sec 17	Sec 20	Sec 43	Date of Assent
Schedule 1 Savings, transitional and other provisions							
Part 1; General	Div 1	Sec 1	Regulations: Transitional provisions will be in the Regulations.				Date of Assent