

Small Agency Exemption to *TPP15-03 - Internal Audit and Risk Management Policy for the NSW Public Sector*

Agencies that comply with the terms below are exempt from complying with the *Internal Audit and Risk Management Policy for the NSW Public Sector* (TPP15-03) in respect of 2017-18.

Application:

The Small Agency Exemption Policy is issued as a direction to those 'department heads' and 'statutory bodies' listed in Schedule 2 and Schedule 3 of the *Public Finance and Audit Act 1983* and amends the *Internal Audit and Risk Management Policy for the NSW Public Sector* (TPP15-03) to exempt agencies which meet the requirements set out below from complying with TPP15-03 in respect only of 2017-18.

Requirements for exemption:

The agency:

- does not collect taxes on behalf of the NSW Government
- does not receive a direct appropriation from the Consolidated Fund
- is either not controlled or is an agency listed on the immaterial agencies list approved on an Annual Basis by the Deputy Secretary, Budget and Financial Management
- does not have annual revenue or expenditure exceeding \$15m
- does not have financial assets exceeding \$15m
- does not have liabilities exceeding \$15m which would require compliance with TPP15-03 as an appropriate requirement
- is not a fund manager responsible for the administration and/or management of public monies
- has a risk register that indicates that their risks have been properly identified and that proper measures are in place and being monitored to manage those risks
- has been notified by Treasury that they have meet these requirements.

Key resource:

[TPP15-03 Internal Audit and Risk Management Policy for the NSW Public Sector](#)

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Further Information: Financial Management Policy - finpol@treasury.nsw.gov.au

NSW Treasury website: www.treasury.nsw.gov.au/