**DON’T PANIC!**

* The GSF Act **does not** demand change NOW – it **does** enable you to make changes over the next few years.
* The GSF Act has transitional arrangements; that means, generally, that what you were doing before 1 December you can continue to do.

**Now** is the time to explore your opportunities to make improvements for your agencies.

* The GSF Act allows you to do things that you couldn’t before. Start thinking about how you can use it to reduce red tape and improve your agencies operation

**PARTICIPATE, INNOVATE and COLLABORATE**

**Engage** with Treasury, with your peers and your colleagues. Make use of collective creativity of the sector to innovate and support the unique requirements of your agency.

**WATCH THIS SPACE**

Treasury will be providing guidance through the implementation of the GSF Act reform.

* Treasury will be issuing guidance and communicating timeframes over the next 18 months and beyond.
* Keep an eye on the [Treasury Legislation website](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018-0), stay in touch with your Treasury contact and your Special Point of Contact, communicate with your agencies

***The following action list is not exhaustive or restrictive, so you should treat it as a starting point to explore new possibilities and opportunities. The reference column contains links to helpful information related to the actions.***

|  | **Who** | **Action** | **Summary** | **References** | **Status** |
| --- | --- | --- | --- | --- | --- |
|  | **CFO** | **Determine applicability** | The GSF Act applies to ***GSF Agencies***.  Is your agency a GSF Agency?  Who are the GSF Agencies in your cluster? | Refer to:   * [Division 2.2 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part2/div2.2) * [Treasury’s Legislation website](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part2/div2.2) * [GSF Agencies Factsheet](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part2/div2.2) and [GSF Agency List](https://www.treasury.nsw.gov.au/sites/default/files/2018-11/GSF.G.2.8%20-%20GSF%20Agency%20List%20-%20GSF%20Act%20guidance%202018.pdf) * [Prescribed entities in the Regulation’s](https://www.legislation.nsw.gov.au/#/view/regulation/2018/685/full) |  |
|  | **CFO** | **Identify characters** | Every GSF Agency has:   1. Responsible Minister(s) 2. Accountable Authority (AA) 3. Government Officers (GO) 4. Person Handling Government resources (PHGR)   Find out who yours are? | Refer to:   * [Section 2.6 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part2/div2.2/sec2.6) * (AA) [section 2.7 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part2/div2.2/sec2.7) and [GSF Agency List](https://www.treasury.nsw.gov.au/sites/default/files/2018-11/GSF.G.2.8%20-%20GSF%20Agency%20List%20-%20GSF%20Act%20guidance%202018.pdf) * (GO) [Division 2.3 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part2/div2.3) * (PHGR) [s1.4 GSF Act - Definitions](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part1/div1.2/sec1.4) * [Prescribed entities in the Regulation’s](https://www.legislation.nsw.gov.au/#/view/regulation/2018/685/full) |  |
|  | **CFO** | **Distribute information to characters** | 1. Responsible Minister(s) 2. Accountable Authority 3. Government Officers 4. Person Handling Government resources | Refer to [Part 3](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part3) of the GSF Act  Refer to the website, which includes:   * [Information for everyone (“Learn this first!”)](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018/gsf-act-overview-learn-first) * [information relevant to the roles](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018/gsf-act-role) |  |

|  | **Who** | **Action** | **Summary** | **References** | **Status** |
| --- | --- | --- | --- | --- | --- |
|  | **CFO** | **Review expenditure processes** | The GSF Act requires that expenditure of money is appropriately authorised.  If your current processes for approving/authorising expenditure and payments were legal, they will continue to be legal.  Now that the GSF Act is less prescriptive ask yourself how you could simplify your agency’s processes? | Refer to:   * [Section 5.5 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part5/div5.1/sec5.5) * [Treasury’s Legislation website](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018/gsf-act-subject) (by subject) |  |
|  | **CFO** | **Review Delegations** | Delegations made under the PFAA will continue to be valid for comparable functions (such as expenditure).  Delegations *can be* more flexible under the GSF Act, because they allow a greater amount of subdelegation.  Ask yourself how this new flexibility can benefit your agency. | Refer to:   * [Division 9.2 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part9/div9.2) * [Treasury’s Legislation website](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018/gsf-act-subject) (by subject) which Includes pro forma delegations instruments |  |
|  | **CFO and/or**  **Treasury Manager** | **Review existing investment and borrowing and other financial arrangement approvals** | A GSF Agency may only enter into a financial arrangement if the authorised.  Existing PAFA approvals, authorisations and powers continue in force:   * for a period of three years; or * until they expire * until they are revoked.   Start to consider when your approvals will need to be updated and what improvements are possible. | Refer to:   * [Part 6](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part6) definitions and [Division 6.4](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part6/div6.4) GSF Act * [Treasury’s Legislation website](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018/gsf-act-subject) (by subject) * [Prescribed Financial arrangements in the Regulation’s](https://www.legislation.nsw.gov.au/#/view/regulation/2018/685/full) |  |
|  | **CFO and agency budgeting teams** | **Performance information**  ***Watch this space*** | The GSF Act requires the Accountable Authorities of GSF Agencies to keep performance information.  In preparation, get to know the performance information that your agency currently keeps.  There is a performance information Treasurer’s direction, and associated policy, coming. | Refer to:   * [Part 8 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part8) * [Treasury’s Legislation website](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018/gsf-act-subject) (by subject) |  |
|  | **CFO and/or**  **Treasury Manager** | **Banking and Financial Services**  ***Watch this space*** | The GSF Act enables new possibilities regarding the Banking and financial services.  There are Treasurer’s directions and Treasury policy coming regarding Banking and financial services coming.  Processes that were compliant at the 1st of December are still compliant under the GSF Act for now. | Refer to:   * [Part 6](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part6) and [Division 6.3](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part6/div6.3) GSF Act * [Treasury’s Legislation website](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018/gsf-act-subject) (by subject) |  |
|  | **CFO and agency’s financial reporting team** | **Financial Reporting**  ***Watch this space*** | Watch this space   * Information and communications will be coming from Treasury * Treasury has requested specific information from SPOCs regarding exemption criteria for financial reporting. You should engage with the SPOC for your cluster regarding exemption criteria for your agency | Refer to:   * [Division 7.2 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part7/div7.2) |  |
|  | **CFO and agency’s financial reporting team** | **SDA Reporting**  ***Watch this space*** | Watch this space   * Information and communications will be coming from Treasury | Refer to:   * [Section 7.8 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part7/div7.2/sec7.8) * [Treasury’s Legislation website](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018/gsf-act-subject) (by subject) |  |
|  | **CFO and agency’s financial reporting team** | **Appropriations**  ***Watch this space*** | Watch this space   * Information and communications will be coming from Treasury | Refer to:   * [Division 4.2 GSF Act](https://www.legislation.nsw.gov.au/#/view/act/2018/55/part4/div4.2) * [Treasury’s Legislation website](https://www.treasury.nsw.gov.au/budget-financial-management/reform/government-sector-finance-act-2018/gsf-act-subject) (by subject) |  |