

# TPP20-08 Internal Audit and Risk Management Policy Consultation Begins - Act before 30 August

---

## Background

In 2009, NSW Treasury introduced the Internal Audit and Risk Management Policy for the NSW Public Sector (TPP09-05). Since then, the policy has undergone revisions in 2015 and 2020, resulting in *TPP20-08: the Internal Audit and Risk Management Policy for the NSW Government Sector*.

Despite these updates, key elements have remained consistent since 2009. We are actively seeking feedback from stakeholders and **encourage your participation in this major review**.

---

## Current Purpose and Policy Scope

- **Purpose**  
*TPP20-08* sets minimum standards for risk management, internal audit, and Audit and Risk Committees (ARCs) of in-scope agencies.
- **Application**  
 The Accountable Authority (AA) for all GSF Agencies must have effective risk management and internal audit arrangements. The policy currently applies specifically to AAs of agencies that produce Annual Reports. Agencies scope is subject to changes from consultation results.
- **Supporting Accountability**  
 The policy aligns with the *Government Sector Finance Act 2018*, emphasizing effective systems for risk management, internal control, and assurance.
- **Financial Stewardship**  
*TPP20-08* supports strong financial stewardship by:
  - Enabling effective risk management practices
  - Informing management through internal audit functions
  - Providing relevant advice via independent ARCs

---

## Objectives of the Full Review

- **Assessing Effectiveness** - Evaluate how well *TPP20-08* achieves its purpose
- **Identifying Areas for Improvement** - Stakeholder feedback will guide enhancements in clarity and process
- **Alignment with Best Practices** - Aim to incorporate current industry standards
- **Plain English** and **clear** articulation of mandatory requirements

---

## Known Areas of Interest

- Mandating risk practices similar to those for internal audit and ARCs
- Clarifying ARC requirements and practices

---

## Share Your Insights

- Provide feedback by visiting the **Consultation Page** to access the full policy and consultation paper.
- We encourage all stakeholders to share their views, especially on all **key themes** outlined in the consultation paper.
- Email any questions and your thoughts to [finpol@treasury.nsw.gov.au](mailto:finpol@treasury.nsw.gov.au) by **30 August 2024**.

**Let's shape the future together!**

Your input matters.



**Treasury**

Financial Stewardship and Public Reporting |  
 Financial Management and Services |  
 Financial Management Policy Team