

# Government Sector Finance Act 2018 (GSF Act) Fact Sheet

## Consultation requirements

Friday, 16 August 2024

**Disclaimer:** This is guidance material only and does not replace reading the legislation.

### At a glance

- The *Government Sector Finance Act 2018* (GSF Act) requires the Treasurer consult with stakeholders when developing certain regulations, directions and determinations – ‘consultation provisions’.
- The Treasurer must consult with the entity specified by the consultation provisions before recommending the making of regulations, or giving directions or making determinations ([section 3.5](#) of the GSF Act).
- Consultation means that an entity is given a
  - written explanation of the matter, and
  - reasonable opportunity to make submissions to the Treasurer concerning that matter.

### Consultation requirements

The GSF Act prescribes the following Treasurer consultation requirements:

Section	Function	Stakeholders	Requirement
<b>Part 2 – Key concepts</b>			
<b>Annual reporting periods for GSF agencies - section 2.10</b>	Prior to making a determination for a different annual reporting period for a GSF agency	Auditor-General, and Responsible Minister	Must consult
<b>Part 3 – Roles and responsibilities</b>			
<b>Giving of Treasurer’s directions – section 3.1</b>	Except for the other specific consultation required by the GSF Act, before giving Treasurer’s directions (TDs) or amending, replacing or revoking these TDs	Responsible Ministers, or Any other persons or entities that the Treasurer considers appropriate	May consult (but need not)
<b>Part 5 – Expenditure and gifts</b>			

Section	Function	Stakeholders	Requirement
Payment of financial distributions to Treasurer – section 5.4	About proposed directions to be given to an agency under section 5.4	Accountable authority, and Responsible Minister	Must consult
<b>Part 6 – Financial services and arrangements</b>			
Application of Part – section 6.1	About any proposed Treasurer’s directions or regulations that will expressly apply to the NSW Treasury Corporation for the purposes of Part 6	NSW Treasury Corporation	Must consult
Treasurer may operate banking accounts – section 6.18	Before closing any bank accounts of a GSF agency	Accountable authority	Must consult
Recovery of money paid under guarantee – section 6.32	To determine how a GSF agency will repay the money paid under guarantee to the Treasurer, to the credit of the Consolidated Fund (as in a lump sum or in instalments, at the time or times, and with the interest)	Responsible Minister	Must consult
<b>Part 7 - Reporting</b>			
Reporting GSF agencies and prescribed reporting exemption criteria – section 7.3	About any proposed regulations or Treasurer’s directions for the purposes of section 7.3	Auditor General	Must consult
Annual GSF agencies financial statements – section 7.6	About any proposed regulations or Treasurer’s directions for the purposes of section 7.6	Auditor General	Must consult
Final annual GSF agencies financial statements for former reporting GSF agencies – section 7.7	About any proposed Treasurer’s directions for the purposes of section 7.7 that exempt any former reporting GSF agency from preparing final annual GSF financial statements	Auditor General	Must consult

Section	Function	Stakeholders	Requirement
<b>Part 8 – Performance information of GSF agencies</b>			
<b>Performance information of GSF agencies – section 8.2</b>	About any proposed Treasurer’s directions for the purposes of section 8.2 that affect the agency concerning records and other information to be kept concerning the agency’s performance	Responsible Minister	Must consult

### Need more information?

Refer to NSW Treasury website *Government Sector Finance Act 2018* page to find more Fact Sheets.

Email the Financial Management Legislation team at [Legislation@treasury.nsw.gov.au](mailto:Legislation@treasury.nsw.gov.au)

For legal advice, refer to your agency’s legal team in the first instance.