



New South Wales

Government Sector Finance Regulation 2024

under the

Government Sector Finance Act 2018

Her Excellency the Governor, with the advice of the Executive Council, has made the following regulation under the *Government Sector Finance Act 2018*.

DANIEL MOOKHEY, MLC
Treasurer

Explanatory note

The object of this regulation is to repeal and remake, with minor changes, the *Government Sector Finance Regulation 2018*, which would otherwise be repealed on 1 September 2024 by the *Subordinate Legislation Act 1989*, section 10(2).

This regulation—

- (a) prescribes certain entities to be GSF agencies or separate GSF agencies for the purposes of the *Government Sector Finance Act 2018* (**the Act**), whether generally or for particular provisions, and
- (b) provides for the Secretary of the Department of Climate Change, Energy, the Environment and Water and the Secretary of the Treasury to be treated as the accountable authorities for certain GSF agency for the purposes of the Act, and
- (c) prescribes certain persons to be government officers for the purposes of the Act, and
- (d) prescribes particular matters as kinds of matters for which the Treasurer's directions are authorised to make provision, and
- (e) prescribes certain arrangements to be financial arrangements, borrowings and investments for the purposes of the Act, and
- (f) prescribes the criteria for use in determining—
 - (i) whether kinds of GSF agencies should be excluded from the definition of **reporting GSF agency**, and
 - (ii) whether kinds of former reporting GSF agencies should be exempted from preparing final annual GSF financial statements for the Act, section 7.7, and
 - (iii) whether kinds of former reporting GSF agencies should be exempted from preparing final annual reporting information for the purposes of section 7.14, and
- (g) prescribes certain kinds of GSF agencies not to be a reporting GSF agency for the purposes of the Act, section 7.3(2), and
- (h) prescribes the reporting exemption criteria for the purposes of determining whether to give a direction that an SDA account, or SDA account of a kind, should be exempted from the operation of the Act, section 7.8, and

- (i) prescribes particular reporting GSF agencies to which the Act, Division 7.3 does not apply, and
- (j) prescribes requirements for the presentation of annual reporting information, and
- (k) prescribes certain entities to be entities to whom certain delegations and subdelegations can be made under the Act, and
- (l) provides for the adjustment for consumer prices in an annual reporting period for the NSW Government of amounts appropriated under the annual Appropriation Act for the previous annual reporting period, and
- (m) prescribes particular kinds of government money received or recovered by a GSF agency to be deemed appropriation money for the purposes of the Act, and
- (n) prescribes the circumstances in which a GSF agency may establish and operate a working account in the Special Deposits Account for working account money received by the agency, and
- (o) prescribes particular kinds of income tax-equivalent regimes under which the Treasurer may—
 - (i) direct a GSF agency to pay amounts to the Treasurer, or
 - (ii) exempt an GSF agency from paying amounts to the Treasurer, and
- (p) prescribes particular entities to which the Treasurer may delegate the function of making act of grace payments.

This regulation comprises or relates to matters set out in the *Subordinate Legislation Act 1989*, Schedule 3, namely—

- (a) matters of a machinery nature, and
- (b) matters that are not likely to impose an appreciable burden, cost or disadvantage on any sector of the public.

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Government Sector Finance Regulation 2024

under the

Government Sector Finance Act 2018

Part 1 Preliminary

1 Name of regulation

This regulation is the *Government Sector Finance Regulation 2024*.

2 Commencement

This regulation commences on 30 June 2024.

3 Definitions

In this regulation—

asset, contingent liability, expenses, income and liability, for Part 5, Division 2—see section 14.

assurer, for Part 4—see section 9.

bank guarantee, for Part 4—see section 9.

commitment, for Part 5, Division 2—see section 14.

common trust, for Part 5, Division 2—see section 14.

Crown land manager, for Part 5, Division 2—see section 14.

Crown Reserves Improvement Fund, for Part 5, Division 2—see section 14.

customer good means a good acquired or created by a GSF agency for the purpose of sale or resale to customers.

expenditure function, for Part 6—see section 24.

finance recipient, for Part 4—see section 9.

general guarantee, for Part 4—see section 9.

guarantee, for Part 4—see section 9.

guarantee recipient, for Part 4—see section 9.

guarantor, for Part 4—see section 9.

lessee, for Part 4—see section 9.

letter of comfort, for Part 4—see section 9.

letter of financial support, for Part 4—see section 9.

operating or finance lease arrangement, for Part 4—see section 9.

relevant transaction, for Part 5, Division 2—see section 14.

retained State interest, for Part 5, Division 2—see section 14.

social benefit bond, for Part 4—see section 9.

supplier finance arrangement, for Part 4—see section 9.

Teaching Service has the same meaning as in the *Teaching Service Act 1980*.

the Act means the *Government Sector Finance Act 2018*.

Note— The Act and the *Interpretation Act 1987* also contain definitions and other provisions that affect the interpretation and application of this regulation.

Part 2 Key concepts

4 Prescribed GSF agencies—the Act, s 2.4(1)(l)

- (1) Each entity specified in Schedule 1 is a GSF agency.
- (2) The following entities are GSF agencies for the purposes of the Act, Divisions 6.4–6.6—
 - (a) the corporation sole constituted under the *Heritage Act 1977*, section 102,
 - (b) the Minister administering the *Tweed River Entrance Sand Bypassing Act 1995*, but only for the purposes of functions exercised in connection with the carrying into effect of that Act.
- (3) The Commissioner of Police is a GSF agency for the purposes of the Act, Divisions 6.4–6.6 to the extent the divisions apply to derivative arrangements.
- (4) Anabranch Water is a GSF agency for the purposes of the Act, Divisions 6.4–6.6 to the extent the divisions apply to investments.
- (5) The following are GSF agencies for the purposes of the Act, Part 7—
 - (a) the Border Fence Maintenance Board,
 - (b) the Statutory Trustee, or the Statutory Trustees, of a Fund within the meaning of the *Technical Education Trust Funds Act 1967*.
- (6) The following entities are not GSF agencies—
 - (a) the Teaching Service,
 - (b) a university or the council or senate for a university.
- (7) In this section—

Anabranch Water means the board of management for the Great Anabranch of the Darling River Private Water Supply and Irrigation District, constituted by proclamation published in Gazette No 142 of 25 November 2005 at pages 9809–9810.

5 Separate GSF agencies—the Act, s 2.5(1)(f)

The Independent Planning Commission of New South Wales is prescribed as a separate GSF agency.

6 Accountable authorities—the Act, s 2.7(3)

For the Act, section 2.7(3)—

- (a) the Secretary of the Department of Climate Change, Energy, the Environment and Water is the accountable authority for the corporation sole constituted under the *Heritage Act 1977*, section 102, and
- (b) the Secretary of the Treasury is the accountable authority for the following GSF agencies, or kinds of GSF agencies—
 - (i) the Ministerial Holding Corporation constituted under the *State Owned Corporations Act 1989*, section 37B,
 - (ii) the State Rail Authority Residual Holding Corporation continued under the *Transport Administration Act 1988*, Schedule 8, clause 1,
 - (iii) the Electricity Assets Ministerial Holding Corporation constituted under the *Electricity Generator Assets (Authorised Transactions) Act 2012*, section 12,
 - (iv) the Ports Assets Ministerial Holding Corporation constituted under the *Ports Assets (Authorised Transactions) Act 2012*, section 13,

- (v) a Ministerial Holding Corporation constituted under the *Electricity Network Assets (Authorised Transactions) Act 2015*, Schedule 7, clause 5,
- (vi) a Ministerial Holding Corporation constituted under the *Electricity Network Assets (Authorised Transactions) Act 2015*, Schedule 7, clause 9.

7 Prescribed government officers

- (1) For the Act, section 2.9(1)(e), a person who is a member of a GSF agency, or is appointed to or employed within the GSF agency, is prescribed as a government officer unless the person is referred to in the Act, section 2.9(2).
- (2) For the Act, section 2.9(1)(e) and (3)(b), each person specified in Schedule 2, table is prescribed as a government officer for the GSF agencies specified opposite in the table.

Part 3 Roles and responsibilities

8 Treasurer's directions—the Act, s 3.1(1)(c)

- (1) The Treasurer's directions may make provision about the following—
- (a) the establishment and operation of securities and securities registries by GSF agencies in respect of GSF agency issued securities, including the inspection of the registries,
 - (b) the surrender, transfer, exchange and transmission of securities by GSF agencies in respect of GSF agency issued securities,
 - (c) the purchase of GSF agency issued securities,
 - (d) the making of payments, including interest payments, by GSF agencies in respect of GSF agency issued securities,
 - (e) the form of GSF agency issued securities,
 - (f) the making of payments by a GSF agency to the suppliers of goods and services to the GSF agency, including—
 - (i) the period within which payments must be made to suppliers, and
 - (ii) if payment is not made within the required period, the payment of penalty interest to suppliers.
- (2) In this section—
- GSF agency issued security*** means a security issued by a GSF agency.
- security*** includes an inscribed stock, debenture, promissory note or bank bill of exchange.

Part 4 Financial services and arrangements

9 Definitions

In this part—

assurer—

- (a) under a letter of comfort—see definition of **letter of comfort**, or
- (b) under a letter of financial support—see definition of **letter of financial support**.

bank guarantee means an arrangement under which an entity that provides finance undertakes to do either of the following in relation to another entity (the **guarantee recipient**)—

- (a) guarantee to a third party the performance of an obligation by the guarantee recipient,
- (b) pay a third party on demand by the guarantee recipient.

finance recipient—see definition of **supplier finance arrangement**.

general guarantee means an arrangement under which an entity (a **guarantor**) promises to another entity to be responsible for performing the obligations of a third entity if the third entity fails to perform the obligations.

guarantee recipient—see definition of **bank guarantee**.

guarantor—see definition of **general guarantee**.

lessee—see definition of **operating or finance lease arrangement**.

letter of comfort means an arrangement—

- (a) under which an entity (the **assurer**) gives a document to a second entity that is intended to generally reassure the second entity about a state of affairs and the assurer's intention to perform obligations to facilitate a proposed arrangement, and
- (b) that gives rise to a contingent liability for the assurer.

letter of financial support means an arrangement—

- (a) under which an entity (the **assurer**) gives a document to a second entity that verifies funding will be available for a third entity for the purposes of a proposed arrangement, and
- (b) that gives rise to a contingent liability for the assurer.

operating or finance lease arrangement means an arrangement under which an entity (the **lessor**) grants another entity (the **lessee**) for value—

- (a) a right for the lessee to use an asset, other than land, of the lessor for a specified period, and
- (b) any entitlements to the risks and rewards resulting from the use of the asset.

social benefit bond means an arrangement created by an instrument under which any financial return is made contingent on the achievement of specified social outcomes.

supplier finance arrangement means an agreement under which—

- (a) a party (the **finance provider**) assumes the liability of another party (the **finance recipient**) for the payment of invoices from suppliers for the finance recipient, and
- (b) the finance recipient has an obligation to repay the finance provider for any amounts paid, including interest or amounts in the form of interest.

10 Prescribed borrowings—the Act, s 6.8(1)(c)

Each of the following arrangements is prescribed as a borrowing—

- (a) issuing a social benefit bond,
- (b) becoming a guarantee recipient under a bank guarantee,
- (c) becoming a finance recipient under a supplier finance arrangement,
- (d) becoming a lessee under an operating or finance lease arrangement.

11 Prescribed investments—the Act, s 6.9(1)(b)

Each of the following arrangements is prescribed as an investment—

- (a) purchasing a social benefit bond,
- (b) depositing money in a banking account even if it is not primarily for the purpose or with the expectation of producing income, interest, profit, capital growth or any other financial benefit.

12 Prescribed joint ventures—the Act, s 6.12(2)(c)

Each of the following common understandings is prescribed as a joint venture—

- (a) becoming a guarantor under a general guarantee,
- (b) becoming an assurer under a letter of comfort,
- (c) becoming an assurer under a letter of financial support,
- (d) an arrangement involving a combination of 2 or more of the common understandings specified in paragraphs (a)–(c), whether those understandings form the whole subject of the understanding or form only part of an understanding.

Part 5 Reporting GSF agencies

Division 1 Prescribed reporting exemption criteria—criteria for excluding GSF agencies from reporting requirements

13 Prescribed reporting exemption criteria—the Act, s 7.3(4)(a)–(c)

For the Act, section 7.3(4)(a)–(c), the following criteria are prescribed—

- (a) whether there are users of information contained in the annual GSF financial statements for the relevant agencies,
- (b) whether the relevant agencies are subject to the direction and control of—
 - (i) a responsible Minister, or
 - (ii) another GSF agency,
- (c) whether the financial position and financial performance of the relevant agencies are consolidated within the financial statements of other GSF agencies,
- (d) whether the relevant agencies generally hold cash or cash equivalents.

Division 2 Excluded GSF agencies—the Act, s 7.3

14 Definitions

In this division—

asset, **contingent liability**, **expenses**, **income** and **liability** have the same meanings as in the Australian Accounting Standards.

commitment means a contractual commitment required to be disclosed in financial statements prepared in accordance with the Australian Accounting Standards.

common trust means a trust established under the *Commons Management Act 1989*, section 4(1).

Crown land manager has the same meaning as in the *Crown Land Management Act 2016*.

Crown Reserves Improvement Fund means the Crown Reserves Improvement Fund established under the *Crown Land Management Act 2016*, Division 12.5.

relevant transaction means a transaction, approved or directed by the Premier or Treasurer or other Minister, for the sale, lease, assignment, transfer or other disposal of assets or liabilities of the State to a non-government sector entity.

retained State interest, in relation to a transaction, means an interest or right in, or related to, an asset or liability disposed of under the transaction that is held by or on behalf of the State as a result of the transaction.

15 Small agencies—the Act, s 7.3(2)

A GSF agency meeting all of the following requirements is prescribed not to be a reporting GSF agency—

- (a) the assets, liabilities, income, expenses, commitments and contingent liabilities of the agency are each less than \$5,000,000,
- (b) the total cash or cash equivalents held by the agency is less than \$2,500,000,
- (c) if the agency has income—at least 95% of the agency's income is derived from the following sources—
 - (i) money paid out of the Consolidated Fund,
 - (ii) money provided by other GSF agencies,

- (d) the agency does not administer legislation for a Minister by or under which members of the public are regulated.

16 Crown land managers—the Act, s 7.3(2)

A GSF agency meeting all of the following requirements is prescribed not to be a reporting GSF agency—

- (a) the agency is a Crown land manager,
- (b) the assets, liabilities, income, expenses, commitments and contingent liabilities of the agency are each less than \$5,000,000,
- (c) the total cash or cash equivalents held by the agency is less than \$2,500,000,
- (d) the income of the agency, excluding income derived from the following sources, is less than \$100,000—
 - (i) money paid out of the Consolidated Fund,
 - (ii) money paid out of the Crown Reserves Improvement Fund,
 - (iii) money provided by other GSF agencies,
- (e) the agency does not administer legislation for a Minister by or under which members of the public are regulated.

17 Common trusts—the Act, s 7.3(2)

A GSF agency meeting all of the following requirements is prescribed not to be a reporting GSF agency—

- (a) the agency is a common trust,
- (b) the assets, liabilities, income, expenses, commitments and contingent liabilities of the agency are each less than \$5,000,000,
- (c) the total cash or cash equivalents held by the agency is less than \$2,500,000,
- (d) the income of the agency, excluding income derived from the following sources, is less than \$100,000—
 - (i) money paid out of the Consolidated Fund,
 - (ii) money paid out of the Crown Reserves Improvement Fund,
 - (iii) money provided by other GSF agencies,
- (e) the agency does not administer legislation for a Minister by or under which members of the public are regulated.

18 Special purpose staff agencies—the Act, s 7.3(2)

A GSF agency comprised solely of persons who are employed to enable another GSF agency to exercise its functions is prescribed not to be a reporting GSF agency.

19 Retained State interests—the Act, s 7.3(2)

A GSF agency meeting all of the following requirements is prescribed not to be a reporting GSF agency—

- (a) the sole purpose of the agency is to hold and manage retained State interests arising from a relevant transaction and all of the agency's activities relate to the purpose,
- (b) the agency's financial position and financial performance are consolidated within the financial statements of another GSF agency (the *second agency*),
- (c) the agency has the same accountable authority as the second agency,

- (d) if there is another GSF agency (a *controlled agency*) that is a controlled entity of the second agency—the agency has the same sole purpose as the controlled agency.

Division 3 Prescribed reporting exemption criteria—criteria for exempting SDA accounts from financial reporting requirements

20 Prescribed reporting exemption criteria—the Act, s 7.3(4)(d)

For the Act, section 7.3(4)(d), the following criteria are prescribed—

- (a) whether there are users of information contained in the financial reports for the relevant SDA accounts,
- (b) whether the relevant SDA accounts are subject to the direction and control of a responsible Minister or GSF agency,
- (c) whether the financial position and financial performance of the relevant SDA accounts are—
 - (i) consolidated within the financial statements of a GSF agency, or
 - (ii) disclosed as administered activities by a GSF agency in the notes to the financial statements of the GSF agency.

Division 4 Excluded reporting GSF agencies

21 Excluded reporting GSF agencies—the Act, s 7.10(3)

- (1) The Act, Part 7, Division 7.3 does not apply to a reporting GSF agency other than a transitional reporting GSF agency.
- (2) In this section—
transitional reporting GSF agency means a reporting GSF agency specified in Schedule 3, Part 1 or Part 2.

22 Repeal of division and Schedule 3

This division and Schedule 3 are repealed on 1 July 2025 at the beginning of the day.

Division 5 Annual reporting information

23 Presentation of annual reporting information—the Act, s 7.11(2)

A reporting GSF agency must present the annual reporting information for the reporting GSF agency under the following high-level headings—

- (a) Overview,
- (b) Strategy,
- (c) Operations and performance,
- (d) Management and accountability,
- (e) Sustainability,
- (f) Financial performance.

Part 6 Delegations

24 Definition

In this part—

expenditure function, of a Minister, means a function conferred or imposed on the Minister by or under an Act or other legislation, including an annual Appropriation Act, regarding the expenditure of money, including out of the Consolidated Fund.

25 Prescribed delegates and subdelegates for Judicial Commission of New South Wales

- (1) For the Act, section 9.9(5), table, item 3, paragraph (b), a member of staff of the Judicial Commission of New South Wales is prescribed as an entity to which the accountable authority for the Commission may subdelegate.
- (2) For the Act, section 9.11(1)(b), a member of staff of the Judicial Commission of New South Wales is prescribed as an entity to which the accountable authority for the Commission may delegate.
- (3) For the Act, section 9.11(4), table, item 2, a member of staff of the Judicial Commission of New South Wales is prescribed as an entity to which a delegate prescribed by subsection (2) may subdelegate.

26 Prescribed delegates and subdelegates for transport GSF agencies

- (1) For the Act, section 9.9(2)(f), a member of the Transport Service of New South Wales who is not a government officer of a transport GSF agency for which the Minister is the responsible Minister is prescribed.
- (2) For the Act, section 9.9(5), table, item 4, paragraph (b), a member of the Transport Service of New South Wales who is not a government officer of a transport GSF agency is prescribed.
- (3) For the Act, section 9.9(5), table, item 6, paragraph (b), a member of the Transport Service of New South Wales who is not a government officer of a transport GSF agency is prescribed.
- (4) For the Act, section 9.11(1)(b), a member of the Transport Service of New South Wales who is not a government officer of a transport GSF agency is prescribed.
- (5) For the Act, section 9.11(4), table, item 1, paragraph (b), a member of the Transport Service of New South Wales who is not a government officer of the agency concerned is prescribed.
- (6) In this section—
transport GSF agency means—
 - (a) a transport authority within the meaning of the *Transport Administration Act 1988*, Part 6B, or
 - (b) a public subsidiary corporation within the meaning of the *Transport Administration Act 1988*, section 55C.

27 Prescribed delegates for Premier

For the Act, section 9.9(2)(f), a person employed under the *Members of Parliament Staff Act 2013*, Part 2 is prescribed.

28 Delegated expenditure functions—New South Wales Electoral Commission

For the Act, section 9.9(5), table, item 3, paragraph (b), the Electoral Commissioner is prescribed as an entity to which the accountable authority for the New South Wales

Electoral Commission may subdelegate an expenditure function of the Minister in relation to the Electoral Commission.

29 Delegated expenditure functions—Independent Commission Against Corruption

For the Act, section 9.9(5), table, item 3, paragraph (b), a Commissioner of the Independent Commission Against Corruption is prescribed as an entity to which the accountable authority for the Commission may subdelegate an expenditure function of a Minister in relation to the Commission.

30 Delegated expenditure functions—Inspector of the Independent Commission Against Corruption

For the Act, section 9.9(2)(f), the Inspector of the Independent Commission Against Corruption is prescribed as an entity to which a Minister may delegate an expenditure function of the Minister in relation to the Inspector.

31 Delegated expenditure functions—Law Enforcement Conduct Commission

- (1) For the Act, section 9.9(2)(f), a Commissioner of the Law Enforcement Conduct Commission is prescribed as an entity to which a Minister may delegate an expenditure function of the Minister in relation to the Commission.
- (2) For the Act, section 9.9(5), table, item 4, paragraph (b), a Commissioner of the of the Law Enforcement Conduct Commission is prescribed as an entity to which the accountable authority for the Commission may subdelegate an expenditure function of a Minister in relation to the Commission.

32 Prescribed subdelegates for delegated expenditure functions of Planning Minister

- (1) For the following provisions of the Act, the Planning Secretary and Planning government officers are prescribed as entities to which a delegate of the Planning Minister may subdelegate an expenditure function of the Planning Minister—
 - (a) section 9.9(5), table, item 1, paragraph (d),
 - (b) section 9.9(5), table, item 2, paragraph (c),
 - (c) section 9.9(5), table, item 4, paragraph (b),
 - (d) section 9.9(5), table, item 5, paragraph (c),
 - (e) section 9.9(5), table, item 6, paragraph (b).
- (2) In this section—

Planning government officer means a government officer of the Department of Planning, Housing and Infrastructure.

Planning Minister means the Minister for Planning and Public Spaces.

Planning Secretary means the Secretary of the Department of Planning, Housing and Infrastructure.

Part 7 Budget, appropriations and Special Deposits Account

33 Consumer price adjustments for payments authorised on lapse of appropriation—the Act, section 4.10(4)(a)

- (1) This section provides for the adjustment for changes in consumer prices in an annual reporting period for the NSW Government (the *current period*) of amounts appropriated under the annual Appropriation Act for the previous annual reporting period (the *previous appropriated amount*).
- (2) The previous appropriated amount is to be adjusted by the percentage change in the Consumer Price Index (All Groups Index) for Sydney published by the Australian Bureau of Statistics between the March quarter immediately before the beginning of the current period compared with the March quarter immediately before the beginning of the previous annual reporting period.

34 Deemed appropriations—the Act, s 4.7

- (1) For the Act, section 4.7(3), definition of *deemed appropriation money*, paragraphs (a) and (b), each of the following kinds of government money received or recovered by a GSF agency is prescribed—
 - (a) money from a fee, rent or charge for a service or customer good provided by the GSF agency to a customer, including—
 - (i) money from a surcharge charged for the use of a credit card to pay for a supplied service or good, and
 - (ii) money from interest or a charge paid for any overdue fee, rent or charge for a supplied service or good,
 - (b) money from a bequest, donation, sponsorship or gift made to the GSF agency by another entity, including money allocated to the GSF agency under the *Legal Profession Uniform Law Application Regulation 2015*, clause 63,
 - (c) money from the proceeds of a sale or other disposal by the GSF agency of a minor asset,
 - (d) money paid to the GSF agency from the Treasury Managed Fund or by an insurer, including—
 - (i) any repayment to the agency of some or all of a contribution or premium paid to the Fund or an insurer, and
 - (ii) any payments made by MetLife Insurance Limited in full or partial settlement of any entitlement of a police officer in respect of injuries or other loss sustained by the officer,
 - (e) money paid to the GSF agency as compensation under a judgment of a court or tribunal or in a settlement of proceedings for compensation, including any interest payable on the amount of compensation,
 - (f) money from a Commonwealth grant or other payment, except a general purpose Commonwealth grant, paid to the GSF agency for its benefit,
 - (g) money from returns on investments and derivative arrangements made by or on behalf of the GSF agency, including—
 - (i) interest received by the agency from a banking account of the agency, and
 - (ii) interest payments made to the agency by the Treasury instead of interest received by the agency from a banking account of the agency as a result of the operation of banking account structuring under a State financial service agreement, and
 - (iii) interest from a loan made by or on behalf of the agency,

- (h) money from a grant, contribution or subsidy provided to the GSF agency to cover some or all of the cost of a service or good the agency is responsible for providing,
 - (i) money from a refund or rebate received or recovered by the GSF agency in respect of a purchase made by the agency
 - (j) money received or recovered by a GSF agency (the *delivering agency*) from another GSF agency for the purposes of meeting some or all of the costs and expenses of a program, project, service or good that the delivering agency delivers or provides is prescribed.
- (2) Subsection (1)(d), (e), (f) and (h) apply regardless of whether the money concerned was paid to the GSF agency for its own benefit or for the benefit of another entity.
- (3) An appropriation under the Act, section 4.7 of money of the kind referred to in subsection (1)(h) is subject to the condition that it may only be spent in accordance with any terms or conditions applicable to the grant, contribution or subsidy concerned.
- (4) The kinds of government money prescribed by this section extend to government money received or recovered before the commencement of the Act, section 4.7.
- (5) An appropriation under the Act, section 4.7 of government money is taken to have been given—
- (a) for money received or recovered before the commencement of the Act, section 4.7 for which expenditure occurred before that commencement—on the day the money was received or recovered, and
 - (b) for money received or recovered after the commencement of the Act, section 4.7—on the day the money was received or recovered, and
 - (c) otherwise—on the day which the Act, section 4.7 commenced.
- (6) In this section—
- minor asset* means an asset with an acquisition cost of less than \$200,000, but does not include—
- (a) a customer good, or
 - (b) a building, or an interest in land or a building.

35 Working accounts—the Act, s 4.17

- (1) For the Act, section 4.17(1) and (4), a GSF agency may establish and operate a working account only if—
- (a) the accountable authority for the agency applies to the Treasurer, in a form approved by the Treasurer, for authorisation to establish and operate the account, and
 - (b) the Treasurer gives written authorisation for the account to be established and operated.
- (2) Without limiting subsection (1)(b), the written authorisation may specify—
- (a) the kinds of working account money that may be paid into the working account, and
 - (b) the purposes for which money may be paid out of the working account, and
 - (c) the use of investment returns on the money in the working account, and
 - (d) any other terms or conditions relating to the establishment or operation of the working account.

- (3) For the Act, section 4.17(4)(d), the Treasurer may, by written order given to the accountable authority for a GSF agency, direct that—
 - (a) the working account specified in the order is to be dissolved, and
 - (b) money in the account is to be paid into—
 - (i) the Consolidated Fund, or
 - (ii) another specified working account of a GSF agency.
- (4) For the Act, section 4.17(2), definition of **working account money**, each of the following sources of money is prescribed regardless of whether or not the money is also deemed appropriation money—
 - (a) money from a fee, rent or charge for a service or customer good provided by the GSF agency to a customer, including—
 - (i) money from a surcharge charged for the use of a credit card to pay for a supplied service or good, and
 - (ii) money from interest or a charge paid for any overdue fee, rent or charge for a supplied service or good,
 - (b) money from rent for land or a building paid to the GSF agency by another entity for a lease the other entity has over the land or building,
 - (c) money from a bequest, donation, sponsorship or gift made to the GSF agency by another entity, including money allocated to the GSF agency under the *Legal Profession Uniform Law Application Regulation 2015*, clause 63,
 - (d) money from the proceeds of a sale or other disposal by the GSF agency of an asset unless legislation, other than the Act or the *Constitution Act 1902*, specifically requires the money to be paid into the Consolidated Fund,
 - (e) money paid to the GSF agency from the Treasury Managed Fund or by an insurer, including—
 - (i) any repayment to the agency of some or all of a contribution or premium paid to the Fund or an insurer, and
 - (ii) any payments made by MetLife Insurance Limited in full or partial settlement of any entitlement of a police officer in respect of injuries or other loss sustained by the officer,
 - (f) money paid to the GSF agency as compensation under a judgment of a court or tribunal or in a settlement of proceedings for compensation, including any interest payable on the amount of compensation,
 - (g) money from a Commonwealth grant or other payment, except a general purpose Commonwealth grant, paid to the GSF agency for its benefit,
 - (h) money from returns on investments and derivative arrangements made by or on behalf of the GSF agency, including—
 - (i) interest received by the agency from a banking account of the agency, and
 - (ii) interest payments made to the agency by the Treasury instead of interest received by the agency from a banking account of the agency as a result of the operation of banking account structuring under a State financial service agreement, and
 - (iii) interest from a loan made by or on behalf of the agency,
 - (i) money from a grant, contribution or subsidy provided to the GSF agency to cover some or all of the cost of a service or good the agency is responsible for providing,
 - (j) money from a refund or rebate received or recovered by the GSF agency in respect of a purchase made by the agency,

- (k) money from a loan provided to the GSF agency under a financial arrangement that is authorised for the purposes of the Act, section 6.22,
- (l) money directed to be paid into the working account concerned in an order made by the Treasurer under subsection (3),
- (m) money received or recovered by the GSF agency (the *delivering agency*) from another GSF agency for the purposes of meeting some or all of the costs and expenses of a program, project, service or good the delivering agency delivers or provides.

Note— The fact that money is prescribed to be working account money does not mean it must be paid into a working account. The Act, section 4.17(1) provides that a GSF agency may establish and operate a working account in the circumstances permitted by the regulations.

- (5) Subsection (4)(b), (e), (f), (g) and (i) apply regardless of whether the money concerned was paid to the GSF agency for its own benefit or for the benefit of another entity.
- (6) To avoid doubt, subsection (4) includes money received by the GSF agency from any other entity, including from another GSF agency.

Part 8 Expenditure and gifts

36 Relevant tax-equivalent regimes

- (1) For the Act, section 5.3(5), definition of *relevant tax-equivalent regime*, the following arrangements are prescribed—
- (a) the national tax-equivalent regime,
 - (b) the State tax-equivalent regime.

- (2) In this section—

Intergovernmental Agreement means the *Intergovernmental Agreement on Federal Financial Relations* entered into by the parties to the Council of Australian Governments, as in force from time to time.

national tax-equivalent regime means the arrangements between the Commonwealth and the States and Territories relating to income tax-equivalent payments to be made by government businesses under a National Tax-Equivalent Regime, as referred to in Schedule B of the Intergovernmental Agreement and given effect to from time to time by a memorandum of understanding between the Commonwealth, the Commissioner of Taxation of the Commonwealth and the States and Territories.

State tax-equivalent regime means the arrangements approved from time to time by the Treasurer relating to income tax-equivalent payments to be made by government businesses that are not subject to the national tax-equivalent regime.

37 Act of grace payments—the Act, s 5.7(4)(c)

The following are prescribed—

- (a) a person employed in or by the NSW Health Service,
- (b) a member of the NSW Police Force.

Part 9 Miscellaneous

38 Repeal and savings

- (1) The *Government Sector Finance Regulation 2018* is repealed
- (2) An act, matter or thing that, immediately before the repeal of the *Government Sector Finance Regulation 2018*, had effect under that regulation continues to have effect under this regulation.

Schedule 1 Entities that are GSF agencies

section 4(1)

Agricultural industry services committee constituted by the *Agricultural Industry Services Act 1998*

C. B. Alexander Foundation

The FANMAC trustee within the meaning of the *Housing Act 2001*, Schedule 4

Legal Profession Admission Board constituted under the *Legal Profession Uniform Law Application Act 2014*

Liability Management Ministerial Corporation constituted under the *General Government Liability Management Fund Act 2002*

Luna Park Reserve Trust

Mental Health Commission of New South Wales

Natural Resources Commission

NSW Architects Registration Board

Office of Transport Safety Investigations

Rice Marketing Board constituted under the *Rice Marketing Act 1983*

The Trustee of the Home Purchase Assistance Fund

The Trustees of the Anzac Memorial Building

The Trustees of the Museum of Applied Arts and Sciences

The Trustees of the Parliamentary Contributory Superannuation Fund

Veterinary Practitioners Board

Wentworth Park Sporting Complex Land Manager constituted under the *Crown Land Management Act 2016*

Schedule 2 Prescribed government officers

section 7(2)

1 Definitions

In this schedule—

expenditure function means a function conferred or imposed on a person or other entity by or under the Act or any other legislation, including an annual Appropriation Act, regarding the expenditure of money, including out of the Consolidated Fund.

insurance services contract means an agreement or arrangement entered into by the NSW Self Insurance Corporation under the *NSW Self Insurance Corporation Act 2004*, section 8(1)(b).

statutory health organisation has the same meaning as in the *Health Services Act 1997*.

Column 1	Column 2
GSF agency	Prescribed government officer
1 Premier's Department	Public Service Commissioner appointed under the <i>Government Sector Employment Act 2013</i> .
2 Department of Education	Each of the following is prescribed for the Department— (a) a member of the Teaching Service, (b) a person employed under the <i>Education (School Administrative and Support Staff) Act 1987</i> .
3 Department of Communities and Justice	Each of the following is prescribed for the Department— (a) the Advocate for Children and Young People appointed under the <i>Advocate for Children and Young People Act 2014</i> , (b) the Registrar appointed under the <i>Community Housing Providers (Adoption of National Law) Act 2012</i> , section 10 (c) the Ageing and Disability Commissioner appointed under the <i>Ageing and Disability Commissioner Act 2019</i> .
4 Department of Planning, Housing and Infrastructure	The Valuer-General.
5 Department of Regional NSW	Independent Biosecurity Commissioner under the <i>Biosecurity Act 2015</i>

Column 1	Column 2
GSF agency	Prescribed government officer
6 Transport for NSW	<p>Each of the following is prescribed for Transport for NSW—</p> <ul style="list-style-type: none"> (a) the Point to Point Transport Commissioner appointed under the <i>Point to Point Transport (Taxis and Hire Vehicles) Act 2016</i>, (b) an employee of Serco Australia Pty Limited (ABN 44 003 677 352), but only in connection with the exercise of expenditure functions for or on behalf of Transport for NSW, (c) an employee of Cubic Transportation Systems (Australia) Pty Limited (ABN 82 003 617 561), but only in connection with the exercise of expenditure functions for or on behalf of Transport for NSW.
7 NSW Self Insurance Corporation	<p>A person authorised under an insurance services contract to exercise expenditure functions (regardless of whether the person is a party to that contract) is prescribed for the Corporation, but only in connection with the exercise of those functions that the person is authorised to exercise under the contract.</p>
8 Office of the NSW State Emergency Service	<p>Each of the following is prescribed for the Service—</p> <ul style="list-style-type: none"> (a) a NSW State Emergency Service Local and Unit Commander (volunteer role), (b) a NSW State Emergency Service Local and Unit Deputy Commander (volunteer role), (c) during and for an operational event— <ul style="list-style-type: none"> (i) a State Duty Operations Controller, (ii) a Deputy State Duty Operations Controller, (iii) a State Logistics Officer, (iv) an Incident Controller (Zone or Area of Operations), (v) a Deputy Incident Controller (Zone or Area of Operations), (vi) a Logistics Officer (Zone or Area of Operations), (vii) a Unit Incident Officer, (viii) a Unit Logistics Officer.
9 Statutory health organisation	<p>A person appointed under the <i>Health Services Act 1997</i>, Chapter 8 as a visiting practitioner.</p>

Schedule 3 Transitional reporting GSF agencies

section 21(2)

Part 1 Statutory bodies

Aboriginal and Torres Strait Islander Health Practice Council
Aboriginal Housing Office
Agricultural industry services committee constituted by the *Agricultural Industry Services Act 1998*
Art Gallery of New South Wales Trust
Audit Office of New South Wales
Australian Museum Trust
Biodiversity Conservation Trust
Board of Surveying and Spatial Information
Board of Trustees of the Western Sydney University
Border Fence Maintenance Board
Cemeteries and Crematoria NSW
Centennial Park and Moore Park Trust
Chief Investigator of the Office of Transport Safety Investigations
Chinese Medicine Council of New South Wales
Chiropractic Council of New South Wales
Cobar Water Board
A corporation constituted by the *Electricity Retained Interest Corporations Act 2015*
A corporation constituted by the *Growth Centres (Development Corporations) Act 1974*
Council of the Charles Sturt University
Council of the Macquarie University
Council of the Southern Cross University
Council of the University of New England
Council of the University of New South Wales
Council of the University of Newcastle
Council of the University of Technology Sydney
Council of the University of Wollongong
Dams Safety NSW
Dental Council of New South Wales
Energy Corporation of NSW
Environment Protection Authority
Environmental Trust
Essential Energy
Forestry Corporation of NSW
Health Care Complaints Commission
Heritage Council of New South Wales
Hunter Water Corporation
Independent Liquor and Gaming Authority
Independent Pricing and Regulatory Tribunal
Independent Review Officer

Infrastructure NSW
Insurance and Care NSW
Jenolan Caves Reserve Trust
Landcom
Legal Aid Commission of New South Wales
Legal Profession Admission Board constituted under the *Legal Profession Uniform Law Application Act 2014*
Liability Management Ministerial Corporation
Library Council of New South Wales
Lifetime Care and Support Authority of New South Wales
Local Land Services
Long Service Corporation
Lord Howe Island Board
Luna Park Reserve Trust
Medical Council of New South Wales
Medical Radiation Practice Council of New South Wales
Mental Health Commission of New South Wales
Multicultural NSW
Museums of History NSW
Natural Resources Commission
New South Wales Electoral Commission
New South Wales Government Telecommunications Authority
New South Wales Institute of Sport
New South Wales Land and Housing Corporation
New South Wales Rural Assistance Authority
New South Wales Treasury Corporation
NSW Architects Registration Board
NSW Education Standards Authority
NSW Food Authority
NSW Independent Casino Commission
NSW Self Insurance Corporation
NSW Skills Board
NSW Trains
NSW Trustee and Guardian
Nursing and Midwifery Council of New South Wales
Occupational Therapy Council of New South Wales
Optometry Council of New South Wales
Osteopathy Council of New South Wales
Paramedicine Council of New South Wales
Parramatta Park Trust
Pharmacy Council of New South Wales
Physiotherapy Council of New South Wales
Place Management NSW
Podiatry Council of New South Wales

Port Authority of NSW
Property NSW
Psychology Council of New South Wales
Rental Bond Board
Rice Marketing Board constituted under the *Rice Marketing Act 1983*
Royal Botanic Gardens and Domain Trust
SAS Trustee Corporation
Senate of the University of Sydney
Sporting Injuries Compensation Authority
State Insurance Regulatory Authority
State Records Authority NSW
State Sporting Venues Authority
Statutory Trustees or a Statutory Trustee of a Fund within the meaning of the *Technical Education Trust Funds Act 1967*
Sydney Ferries
Sydney Metro
Sydney Olympic Park Authority
Sydney Opera House Trust
Sydney Trains
Sydney Water Corporation
Teacher Housing Authority of New South Wales
Technical and Further Education Commission
Transport Asset Holding Entity of New South Wales
Transport for NSW
The Trustees of the Anzac Memorial Building
The Trustees of the Museum of Applied Arts and Sciences
The Trustees of the Parliamentary Contributory Superannuation Fund
Venues NSW
Veterinary Practitioners Board
Waste Assets Management Corporation
Water NSW
Wentworth Park Sporting Complex Land Manager constituted under the *Crown Land Management Act 2016*
Western Parklands City Authority
Western Sydney Parklands Trust
Workers Compensation (Dust Diseases) Authority
Zoological Parks Board of New South Wales

Part 2 Departments and other agencies

Office of the Ageing and Disability Commissioner
The Cabinet Office
Office of the Children's Guardian
Department of Climate Change, Energy, the Environment and Water
Department of Communities and Justice
Crown Solicitor's Office

Department of Customer Service
Office of the Director of Public Prosecutions
Dumaresq-Barwon Border Rivers Commission
Department of Education
Department of Enterprise, Investment and Trade
Fire and Rescue NSW
Greyhound Welfare and Integrity Commission
Ministry of Health
Independent Commission Against Corruption
Independent Planning Commission of New South Wales
Information and Privacy Commission
Judicial Commission
Law Enforcement Conduct Commission
New South Wales Crime Commission
NSW Police Force
NSW Reconstruction Authority
Office of the NSW Rural Fire Service
Office of the NSW State Emergency Service
Ombudsman's Office
Parliamentary Counsel's Office
Department of Planning, Housing and Infrastructure
Premier's Department
Public Service Commission
Department of Regional NSW
Service NSW
Office of Sport
Department of Transport
Treasury