



New South Wales

Government Sector Finance Amendment (Reporting GSF Agency Exclusions) Regulation 2021

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*.

DOMINIC PERROTTET, MP
Treasurer

Explanatory note

The object of this Regulation is to prescribe, for the purposes of the *Government Sector Finance Act 2018*, section 7.3(2), certain kinds of GSF agencies not to be a reporting GSF agency, with the consequence that those kinds of GSF agencies are exempted from the reporting requirements set out in that Act, Part 7.

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1 Name of Regulation

This Regulation is the *Government Sector Finance Amendment (Reporting GSF Agency Exclusions) Regulation 2021*.

2 Commencement

This Regulation commences on 1 July 2021 and is required to be published on the NSW legislation website.

Schedule 1 Amendment of Government Sector Finance Regulation 2018

Part 3A, Division 2

Insert after Part 3A, Division 1—

Division 2 Excluded GSF agencies

9B Certain GSF agencies not to be reporting GSF agency—the Act, s 7.3(2)

The purpose of this Division is to prescribe certain kinds of GSF agencies not to be a reporting GSF agency for the purposes of the Act, section 7.3(2).

9C Definitions

In this Division—

assets, commitments, contingent liabilities, expenses, income and liabilities have the same meanings as in the Australian Accounting Standards.

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

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

9D Small agencies

A GSF agency meeting all of the following requirements is prescribed—

- (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) at least 95% of the agency's income is derived from money paid out of the Consolidated Fund or 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.

9E Crown land managers

A GSF agency meeting all of the following requirements is prescribed—

- (a) the agency is a Crown land manager,
- (b) the requirements referred to in clause 9D(a), (b) and (d),
- (c) the income of the agency, derived from sources other than money paid out of the Consolidated Fund or money provided by other GSF agencies, is less than \$100,000.

9F Special purpose staff agencies

A GSF agency that comprises solely of persons who are employed to enable another particular GSF agency to exercise its functions is prescribed.

9G Retained State interests

A GSF agency meeting all of the following requirements is prescribed—

- (a) the sole purpose of the agency (the *first agency*) is to hold and manage retained State interests arising from a particular relevant transaction, and all of its activities relate to that purpose,
- (b) the first agency's financial position and financial performance are consolidated within the financial statements of another GSF agency (the *second agency*),
- (c) the first agency and the second agency each has the same accountable authority,
- (d) if there is another GSF agency that is also a controlled entity of the second agency, the first agency and the controlled entity have the same sole purpose.