

Disclaimer: This is guidance material only and does not replace reading the legislation. For further information refer to the legislation and please check the website for updates and other information.

Regulations and Treasurer's Directions

At a glance

- The *Government Sector Finance Act 2018* (GSF Act) will be accompanied by regulations and Treasurer's directions.
- Treasury, in accordance with the Act, will consult agencies regarding development of regulations and Treasurer's directions.

The GSF Act establishes a principle-based framework for the financial administration of the NSW public sector. Regulations and Treasurer's directions will provide the required operational detail to enable agency's compliance with the Act. It is important to note that regulations and Treasurer's directions have legislative power and must be complied with by the entities to which they apply.

Regulations

[Section 10.4](#) of the GSF Act enables the Governor to make **regulations** for, or with respect to, any matter required, or permitted to be prescribed, for carrying out or giving effect to the GSF Act. **Regulations** and changes to them are required to be published on the [NSW Legislation website](#).

Treasurer's directions

[Section 3.1](#) of the GSF Act relates to the Treasurer issuing **Treasurer's directions** for the purpose of enabling the implementation of policy decisions relating to the GSF Act. **Treasurer's directions** will be published on the NSW legislation website and on the Treasury website.

Who do the Regulations and Treasurer's Directions apply to?

Regulations and Treasurer's directions will be expressed to apply to:

- all GSF agencies, Accountable Authorities and government officers, or
- classes of GSF agencies, Accountable Authorities or government officers.

A Treasurer's direction cannot target an individual agency, Accountable Authority or government officer. The only circumstance in which a Treasurer's direction may apply to a particular agency is when that agency's responsible Minister consents to a specific Treasurer's direction.

Current status of Regulations

Regulations

In general, regulations that were made under the previous framework are still in force unless, or until, the relevant sections are repealed. The most up to date information about the status of the regulations is available in the [NSW Legislation website](#).

Current status of Treasurer's Directions

1. Treasurer's directions issued as the '**Gold Book**' and associated **Treasury Circulars amending the Gold Book**, have all been **repealed**.
2. Treasurer's directions issued separately under the PFAA (i.e. published as Treasury Circulars & Treasury Policy papers) remain in force, and should be followed as government policy, unless the provision to which they relate have been repealed at an earlier stage or they are inconsistent with the GSF Act.
3. TDs [92.2](#), [88.2](#) and [89.1 \(section 469 of the Gold Book\)](#) also continue to operate. These were part of the Gold Book but were not repealed because of a lack of other clear government policy in the area. They remain in force and should be followed as government policy. These can be found in the [Policy & Guidelines](#) section of the Document library on the NSW Treasury website.

As new Treasurer's directions are issued they will be published on the [NSW Legislation website](#)

How will the sector be involved in developing new regulations and Treasurer's Directions?

[Section 3.5](#) of the GSF Act requires the Treasurer to consult about certain regulations, directions and determinations.

The Act specifies if a provision or matter is a **consultation provision** or a **consultation matter**, and therefore requires the Treasurer to consult with certain entities regarding the development of new regulations and Treasurer's directions.

Consultation may include;

- **Sharing drafts** of regulations and Treasurer Directions with representatives from entities to which they apply to seek feedback and input.
- **Consultation**, regarding the Regulation or Treasurer direction, with the responsible minister, Accountable authority or other representative of a GSF Agency to which it will apply.

How will existing/new exemptions to regulations and Treasurer's Directions work?

In the past, some agencies have sought and received an exemption from complying with a regulation or Treasurer's direction. For example, in relation to annual reporting provisions.

The GSF Act allows a Treasurer's direction to give an exemption from that direction (if this is stated). Also, there may be exclusions in the regulations (where appropriate). The exemption will be stated in the instrument to which the exemption applies.

As most exemptions relate to annually issued policies or circulars, agencies will need to continue to reapply under the GSF Act for exemption each year.



Tip As a matter of practice, for agencies seeking an exemption from a Treasurer's direction under the GSF Act once those directions are made, the agency's Accountable Authority will need to write to the Treasury Secretary (who is the Accountable Authority for the Treasury) providing a detailed explanation of the reason for the requested exemption. The detail of how to seek an exemption will be explained in the Treasurer's Direction.

Need more information?

Visit the [NSW Treasury Legislation Website](#)

Email the Legislation team at Legislation@treasury.nsw.gov.au.