Treasury Guidance on Internal Audit & Risk Management

Summary of key sector wide Internal Audit & Risk Management Policies, Tools and Guidance

	Policies, Tools and Guidance
	TPP20-08 **Internal Audit and Risk Management Policy for the General Government Sector** The Internal Audit and Risk Management Policy is a mandatory policy that assists Accountable Authorities to meet their obligations under the *Government Sector Finance Act 2018* by outlining minimum standards for risk management, internal audit and Audit and Risk Committees (ARCs). The Policy extends further than simply requiring agency compliance. It establishes an overarching framework and promotes the use of best practice standards and frameworks, and the tailoring of these frameworks for agencies to implement, develop, enhance and manage. The Policy incorporates guidance to enable agencies to form Shared Arrangements and to form subcommittees of the ARC.
	TPP20-06 **Treasury Risk Maturity Assessment Tool** The purpose of the Treasury Risk Maturity Assessment Tool (Tool) is to support the improvement of risk management, culture and capability across the NSW public sector. The tool provides agencies with a systematic, uniform approach for self-assessment that will allow agencies to measure risk maturity, identify areas to improve and communicate results to leadership teams (agency and cluster) and Audit and Risk Committees.
	Audit and Risk Committee Leadership Forum Treasury facilitates a quarterly Cluster ARC Chair forum, focusing on risk management. The objective of the forum is to generate an understanding of shared expectations, standards and emerging risks facing the sector; to improve cross-sector risk management practices; and to promote the capabilities and role of NSW Government ARCs.
	Risk Management Community of Practice Treasury facilitates a quarterly Cluster Chief Risk Officer forum as a platform for collaboration and discussion of best practices in risk management.
	Risk Education eXpress Risk Education eXpress (REX) is an online platform with a range of education programs and resources developed by iCare in partnership with Treasury to improve risk management capability and culture across the NSW public sector.
	Climate Risk Ready NSW Guide The Climate Risk Ready Guide was developed by DPIE in partnership with NSW Treasury to increase the capacity of the NSW Government sector to identify and manage climate change risks to public assets, services and objectives.

For further information, contact **Treasury's Financial Management Policy** team at finpol@treasury.nsw.gov.au.