NSW Treasury

Policy and Guidelines: Government Guarantee Fee Policy for Government Businesses

TPG22-20

June 2022

treasury.nsw.gov.au

Acknowledgement of Country

The NSW Treasury acknowledges that Aboriginal and Torres Strait Islander peoples are the First Peoples and Traditional Custodians of Australia, and the oldest continuing culture in human history.

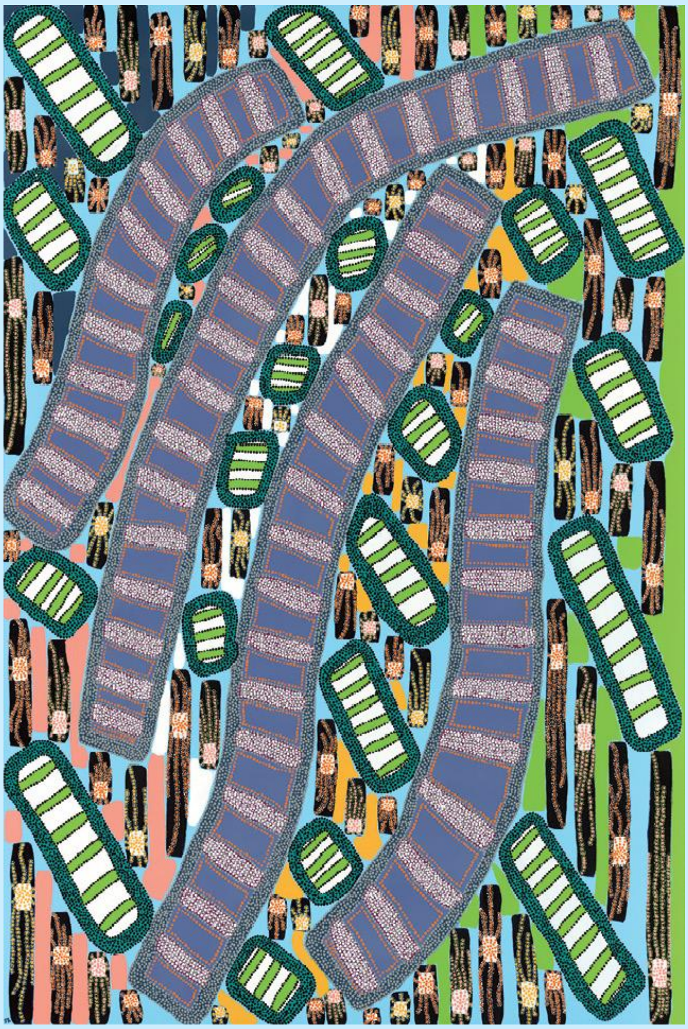
We pay respect to Elders past and present and commit to respecting the lands we walk on, and the communities we walk with.

We celebrate the deep and enduring connection of Aboriginal and Torres Strait Islander peoples to Country and acknowledge their continuing custodianship of the land, seas, and sky.

We acknowledge the ongoing stewardship of Aboriginal and Torres Strait Islander peoples, and the important contribution they make to our communities and economies.

We reflect on the continuing impact of government policies and practices and recognise our responsibility to work together with and for Aboriginal and Torres Strait Islander peoples, families, and communities, towards improved economic, social and cultural outcomes.

Artwork: 'Regeneration' by Josie Rose



Contents

Key information	
Treasury Policy and Guidelines (TPG) is relevant to?	☒ Government Sector Finance Agencies ☐ General Government Sector ☒ Public non-financial corporation ☐ Public financial corporation ☒ State Owned Corporations ☐ Other
	☐ Executive agencies related to Departments
	☒ Subsidiaries of the NSW Government established under the Corporations Act 2001
Date issued	28 June 2022
Review date	30 June 2027
☒ Replaces **☐ Replaced by**	TPP14-03 Government Guarantee Fee Policy for Government Businesses
Issuing/Publishing entity	Commercial Assets, NSW Treasury
Related instrument(s)	Legislative instruments: *Government Sector Finance Act 2018* and *State Owned Corporations Act 1989.* Commercial Policy Framework Treasury policy: TPG21-10 Capital Structure and Financial Distribution policy for Government Businesses. Other Treasury policy: TPP02-1 Policy Statement on the Application of Competitive Neutrality.
Document approver	Secretary
Contact	Commercial Policy, NSW Treasury E: commercialpolicy@treasury.nsw.gov.au

Document contains
☒ **MANDATORY POLICY** compliance set out by NSW Treasury.
☐ **RECOMMENDED POLICY** reflecting best practice standards.
☒ **GUIDANCE/ADDITIONAL INFORMATION** to provide clarity or explain requirements in detail.

Revision history				
Document version number	Approval Date	Author	Approver	Description
Version 1.0	June 2022			The updated policy reflects current practices, clarifies roles and responsibilities, and introduces process improvements.
Version 2.0	February 2024	Commercial Policy	Executive Director, Commercial Assets	The updated policy reflects the change in source to calculate the GGF rate in section 2.2.
Version 3.0	June 2024	Commercial Policy	Executive Director, Commercial Assets	The updated policy reflects the removal of the reset date option and amendment to the treatment of refinanced borrowings.

1. Government Guarantee Fee Policy for Government Businesses

1.1 Purpose

This policy seeks to ensure competitive neutrality for government businesses with respect to their cost of debt[1]. It outlines the application, calculation methodology and administration of government guarantee fees on TCorp borrowings.

1.2 Overview

The NSW Government is a signatory to the *Competition Principles Agreement*[2], which forms part of the National Competition Policy. Along with the Commonwealth and other state governments, the NSW Government has committed to applying the principle of 'competitive neutrality', with the objective of eliminating resource allocation distortions arising from public ownership of entities engaged in significant business activities.

Government businesses obtain a financial advantage over actual or potential private sector competitors by borrowing from TCorp. Government businesses are able to borrow at a lower interest rate than they would be able to obtain if they operated in the private sector because TCorp debt is priced based on the credit rating of New South Wales instead of the businesses' own standalone credit ratings. Government businesses also benefit from the support of the State, which guarantees the repayment of borrowings obtained through TCorp.

This policy requires government businesses to pay government guarantee fees on their borrowings from TCorp to make up the difference between the cost of TCorp debt and what government businesses would have paid based on their standalone credit ratings, and to offset the competitive advantage provided by government guarantees.

This policy aims to recognise private sector debt pricing by:

- matching government guarantee fees to the business' standalone credit rating
- referencing the prevailing credit spread for each rating from an independent and credible data source
- maintaining credit charges for every line of debt.

The policy does not replicate private sector debt practices, where:

- complexity and administrative costs prevent certain borrowing costs from being quantified
- it would result in perverse incentives from a whole of state perspective.

1.3 Related legal obligations

The *Government Sector Finance Act 2018* (GSF Act) provides the legislative basis for borrowings and administering guarantee fees. For statutory State Owned Corporations (SOCs), section 20U of the *State Owned Corporations Act 1989* (SOC Act) in relation to the government guarantee operates concurrently with the relevant sections under the GSF Act.

Under the GSF Act, a government business meets the definition of a GSF agency.[3]

[1] For the purpose of this policy, debt and borrowings are used interchangeably.
[2] Competition Principles Agreement 11 April 1995 as amended 2007, section 3(1).
[3] GSF Act s2.4.

Borrowing requirements

The Treasurer may give written approval for a GSF agency to enter a financial arrangement[4] such as a borrowing.[5] These borrowings must be obtained from TCorp, unless otherwise authorised by the Treasurer.[6] If the Treasurer authorises a government business to obtain borrowings from an entity other than TCorp, Treasury should consider and advise the government business of government guarantee fee payments which may apply to such borrowings.

Guaranteed borrowings

The State guarantees the repayment of borrowings of a GSF agency from TCorp obtained under the authority of a financial arrangement approval.[7]

Under the SOC Act, borrowings of a SOC obtained from an entity other than TCorp are not guaranteed,[8] unless the SOC's board and voting shareholders agree in writing.[9]

Guarantee fees

A GSF agency must pay any fees that the agency is liable to pay in accordance with the Treasurer's directions. The Treasurer's direction may make provision for or with respect to guarantee fees payable by GSF agencies for guarantees provided by or under the GSF Act.[10] Any guarantee fee payment is to be paid to the Treasurer into the Consolidated Fund.

Under the SOC Act, the voting shareholders may fix guarantee fees for a SOC or its subsidiaries after consultation with the board, with the payments of such fees to be made at times and in instalments as the Treasurer determines.[11]

1.4 Entities to which this policy applies

State Owned Corporations

Government guarantee fees apply to all statutory State Owned Corporations.

Other government businesses

Government guarantee fees apply to other government businesses that satisfy all of the following criteria:

- it undertakes commercial operations and does not require significant funding from the State Budget to support such commercial operations
- it has TCorp borrowings greater than $1 million
- it is a GSF agency as defined in the GSF Act, or an entity scheduled under any other Act that refers to the State's guarantee on borrowings.

The Treasurer also has the power to direct a guarantee fee payment be paid by a GSF agency with respect to a guarantee provided by the State for specific borrowings under the GSF Act, even where the above conditions are not met.[12]

The terms 'government businesses', 'commercial operations' and 'borrowings' are defined in **Appendix 1.**

This policy does not define 'significant funding from the State Budget'. Treasury will assess whether a government business meets these criteria on a case-by-case basis in consultation with the

[4] GSF Act s6.23(1).
[5] Financial arrangements and borrowings are defined under s6.7 and s6.8 of the GSF Act, respectively.
[6] GSF Act s6.24.
[7] GSF Act s6.26.
[8] GSF Act s6.26(3).
[9] SOC Act s20U(1).
[10] GSF Act s6.29.
[11] SOC Act s20U.
[12] GSF Act s 6.29.

government business.

Treasury will advise TCorp of all government businesses which are subject to government guarantee fees.

Treasury may agree in writing with TCorp that a government guarantee fee does not apply to a specific type of borrowing for all or certain government businesses for various reasons, including complexity and the administrative costs of calculating government guarantee fees.

TCorp

TCorp is not subject to a government guarantee fee as it acts as a financial intermediary and borrows on behalf of the State for government businesses.

1.5 Exemptions

Where required, a government business may apply to Treasury seeking the Treasurer's approval of a fixed-term exemption from government guarantee fees.

A government business may be exempted from the government guarantee fee for a fixed term. An exemption may be granted to suit the specific situation of the entity. An application for an exemption must be submitted to NSW Treasury for consideration by the Treasurer. The Treasurer may grant an exemption where specific conditions warrant the exemption and competitive neutrality issues are unlikely to arise.

1.6 Summary of Requirements

Mandatory
Government businesses must comply with the following requirements if government guarantee fees apply: 1. Government businesses subject to government guarantee fees must obtain a standalone credit rating annually from the rating agency nominated by Treasury, unless otherwise agreed with Treasury.[13] 2. Government businesses must notify TCorp and Treasury of the result of the annual standalone credit rating by the end of the month that the official rating is obtained. 3. The credit rating will be applicable from the start of the month following the date on which the government business notifies TCorp in writing. 4. Government businesses pay government guarantee fees in accordance with invoices issued by Treasury. 5. Government businesses are to ensure their forecasts of government guarantee fees for the State Budget and Statement of Intent are as accurate as possible.

[13] This requirement operates concurrently with the Requirement 2.2 in TPG21-10 Capital Structure and Financial Distribution Policy: where a Target Capital Structure and Minimum Credit Rating apply, the business should obtain a standalone credit rating annually to provide assurance to Treasury that they remain at or above the Minimum Credit Rating.

2. Method of calculating Government Guarantee Fees

The government guarantee fees for a government business are calculated with reference to:

- the government business' stand-alone credit rating
- the credit spread on corporate debt with a similar credit rating
- the notional term of the borrowings
- the amount of borrowings held by the government business.

In light of the complexity and administrative costs, government guarantee fees do not include borrowing costs in relation to:

- financial arrangements other than borrowings
- establishment fees
- undrawn facility fees.

2.1 Standalone credit rating

Mandatory

1. Government businesses subject to government guarantee fees must obtain a standalone credit rating annually from the rating agency nominated by Treasury, unless otherwise agreed with Treasury.[14]
2. Government businesses must notify TCorp and Treasury of the result of the annual standalone credit rating by the end of the month that the official rating is obtained.
3. The credit rating will be applicable from the start of the month following the date on which the government business notifies TCorp in writing.

Guidance

A standalone credit rating measures a business's credit worthiness independent of any support from the State.

The standalone credit ratings of government businesses are assessed by a rating agency nominated by Treasury. Treasury selects the rating agency through a competitive tender. This ensures a consistent and unbiased approach to the assessment of a government business's standalone credit rating by a qualified independent credit rating agency. Government businesses pay for their individual rating assessments.

Under certain circumstances, Treasury may agree in writing with a government business not to obtain a standalone credit rating for a specific year after assessing the costs and benefits. In this circumstance, the most recent credit rating will apply for the purpose of calculating government guarantee fees, unless otherwise advised by Treasury.

Where a government business has not yet received a standalone credit rating, Treasury will agree with the government business an interim rating to be applied for the purpose of calculating government guarantee fees.

[14] This requirement operates concurrently with the Requirement 2.2 in TPG21-10 Capital Structure and Financial Distribution Policy: where a Target Capital Structure and Minimum Credit Rating apply, the business should obtain a standalone credit rating annually to provide assurance to Treasury that they remain at or above the Minimum Credit Rating.

Notification requirements

On obtaining a credit rating assessment, a government business must notify TCorp and Treasury of the credit rating in the same month as the new rating is received.

If a credit rating assessment is received at the end of the month and notification cannot take place in the same month, government businesses should notify TCorp and Treasury as soon as practicable in the month after the rating has been received.

Notification should be certified by the Chief Financial Officer of the government business and include the following information in the form set out below:

Government Business: Name							
Current standalone credit rating				Previous standalone credit rating			
Current rating	Rating agency	Date of issuance	Tender (if applicable	Previous rating	Rating agency	Date of issuance	Tender (if applicable)

Notification should be emailed to TCorp at the following addresses: clientservices@tcorp.nsw.gov.au and client_reporting@tcorp.nsw.gov.au.

Notification should be emailed to Treasury via the government businesses' relationship lead.

Where a government business' credit rating changes, the changed credit rating is applicable from the start of the month following the date on which the government business has notified TCorp in writing. The changed credit rating will not be applied to borrowings retrospectively.

2.2 Government Guarantee Fee rate

Guidance

The government guarantee fee rate (GGF rate) is the difference between:

- a market interest rate for a business of similar risk; and
- the government business' cost of debt on its TCorp borrowings using the State's credit rating.

GGF rates for all credit ratings are based on the difference between Non-Financial Corporate (NFC) and TCorp yields obtained from third-party data sources. GGF rates will be imputed using a straight-line projection from observed rates.

GGF rates that apply in any month are based on observations from the previous month.

At any one point in time, the same GGF rate applies to borrowings, whether they are short-term or long-term. A fixed tenor applies in determining the GGF rates, that is:

- for a regulated government business, the tenor that best matches their debt management approach under the regulator's methodology (either five-year or ten-year tenor).
- for all other government businesses, a five-year tenor.

TCorp calculates GGF rates for each credit rating and reports those rates to government businesses on a monthly basis.

2.3 Short and long-term borrowings

Guidance

Government guarantee fees are based on the current capital value of the government business' borrowings.

This section outlines how GGF rates are applied by TCorp to calculate government guarantee fees payable on short-term and long-term borrowings.

Short-term borrowings

For short term borrowings, the GGF rate for a month will be applied to the average value of those borrowings over the month.

Long-term borrowings

For new long-term borrowings, or prepayment of a long-term borrowing during the month, the government guarantee fee only applies for the portion of the month that the borrowing is outstanding.

For a regulated government business, the regulator may stipulate an observation window of market interest rates in determining the regulated cost of debt. Under this circumstance, for a new debt drawn during the observation period, the government business may agree with TCorp on setting up a short-term tenor, followed by a long-term tenor nominated by the government business. This aims to align the GGF rate with the observed credit spread by the regulator.

See Appendix 2 for an example of the government guarantee fee calculation.

Prepayment

If a government business prepays a borrowing prior to its maturity date, the GGF for the borrowing will be offset by the prepayment as a negative GGF amount. Where the prepayment is a partial prepayment of a security, the offset will be based on the weighted average GGF rate for all borrowings of that security. The prepayment GGF rate is fixed until the borrowing's maturity to ensure that when a borrowing is fully or partially prepaid there is no ongoing government guarantee fee applied to the prepaid portion of the borrowing.

Refinancing

If a borrowing is refinanced before its maturity date, the prevailing GGF rate will be applied to the borrowing as at the refinancing date until the new maturity date. In essence, the borrowing will be treated as a new loan.

Borrowing with a long-dated settlement

For a borrowing with a long-dated settlement, the GGF rate is the prevailing rate as at the month the borrowing is entered into. The GGF rate will only be payable from the date the borrowing is settled.

3. Government Guarantee Fee payments

Mandatory

4. Government businesses pay government guarantee fees in accordance with invoices issued by Treasury.

Guidance

Government guarantee fees are paid annually to Treasury.

During the year, TCorp provides government businesses with a monthly report on government guarantee fee amounts accrued. These amounts are calculated in accordance with the method outlined in section 2 above.

Treasury is responsible for the issuing of invoices to government businesses for government guarantee fees payable in the financial year. The administrative process is as follows:

- TCorp provides Treasury with details of the government guarantee fees amounts by applicable government businesses for a financial year at the end of that year. This should be accompanied with a Statement of Attestation using the template in Appendix 4.
- Treasury, on receipt of TCorp's attestation will:
  - review the attestation to confirm the credit rating applied for each government business for the purpose of calculating government guarantee fee payments accords with Treasury's records, and
  - on confirmation of the above, issue government guarantee fee payment invoices to individual government businesses.
- Government businesses make payment of government guarantee fees to Treasury in accordance with invoices issued by Treasury.
- Treasury receives government guarantee fee payments into the Consolidated Fund.

Appendix 3 shows the process and timing of government guarantee fees payments.

Treasury may request information or seek technical advice from TCorp on government guarantee fee related matters as part of the management and administration of this policy.

4. Budget and Statement of Intent Projections

Mandatory

5. Government businesses are to ensure their forecasts of government guarantee fees for the State Budget and Statement of Intent are as accurate as possible.

Guidance

Estimated government guarantee fee payments form part of the financial projections provided by government businesses to Treasury. The accuracy of forecast financial projections is important for Treasury in considering the financial outlook for government businesses and their contributions to the State Budget.

Government businesses are to:

- provide current-year and ten-year forecast period financials for the State Budget, Half-yearly Review, and within their annual Statement of Intent and associated business plan
- provide actual and current-year projections in quarterly reports
- ensure consistency of the amount of borrowings used for government guarantee fee forecasting with the forecasted borrowings included in the State Budget and Statement of Intent
- ensure their government guarantee fee forecasts are as accurate as possible.

Subject to the timing of the annual State Budget and Statement of Intent, government businesses should use the most recent TCorp monthly GGF rates available to them to forecast government guarantee fee expenses.

Appendix 3 shows the process and timing of government guarantee fee forecasts.

Appendix 1: Definitions

Term	Definition
Government business	For the purpose of this policy, these include: • Public Non-Financial Corporations (PNFC) under ABS classifications. • Public Financial Corporations (PFC) under ABS classifications. • Businesses in the General Government sector (under ABS classifications) or part of a General Government agency that supply market goods and services, do not receive significant funding from the Budget and have been identified by Treasury as a General Government business. • Companies wholly owned by the government and incorporated under the *Corporations Act 2001 (Cth).* A list of all NSW Government entities, including the classification of the entities by sector under ABS classifications, is available in the Classification of Agencies appendix to the annual NSW Budget Statement.
Government Guarantee Fees (GGF)	A fee paid by a government business to the Treasurer on the government business's borrowings from TCorp.
Borrowings	Guaranteed borrowings as per section 6.26 of the *Government Sector Finance Act 2018.*
Commercial operations	Business activities to provide goods or services for sale.
Credit rating	An evaluation of the creditworthiness of a business. The term 'credit rating' in this policy includes a credit rating and its equivalences (i.e. credit opinion) provided by the rating agency.
Short-term borrowing	For the purpose of this policy, short-term borrowings only include 'Come and Go', TCorp's short-term borrowing facility.
Long-term borrowing	TCorp borrowings excluding Come & Go.
Credit spread	The difference in yields between a government bond and a corporate bond with the same maturity.
Statement of Intent	Defined in accordance with the Performance Reporting and Monitoring Policy for Government Businesses [TPP18-02] as the: • Statement of Corporate Intent for SOCs that is agreed between the SOC Board and Voting Shareholders; or • Statement of Business Intent for other government businesses that is agreed between the business and the Treasurer and the responsible Minister (or their representatives). The Statement of Intent is supplemented by a Business Plan.
Statutory State Owned Corporations	State Owned Corporations listed in Schedule 5 of the *State Owned Corporations Act 1989.*

Appendix 2: Example of calculation for Government Guarantee Fee

The table below provides an example of the government guarantee fee calculation for a regulated government business. In this example, a government business has a credit rating of BBB+ effective for Jul-2024 and obtains an improved credit rating of A in Jul-2024 (effective the following month of Aug-2024).

The fixed tenor is 10-years in line with the debt tenor that best matches their debt management approach under the regulator's methodology.

The GGF rate based on a BBB+ rating in Jul-2024 is 2.80%. From Aug-2024, GGF rates are based on an A rating with 1.81% applied for Aug-2024 and 1.62% for Sept-2024. In the example, the Oct-2024 rate of 1.90% is held constant for the remainder of the financial year (Oct-2024 to Jun-2025), whereas in practice, it varies each month.

The government business only has three borrowings, A, B and C until the end of Jun-2025. These borrowings are taken in July, August and September 2024.

Each month, the GGF payable = [(Average monthly balance of short-term borrowings) x (GGF rate of that month apportioned by the number of days in the month)] + sum of [(Long-Term borrowings) x (GGF rate applicable when the borrowing was taken apportioned by the number of days in the month)].

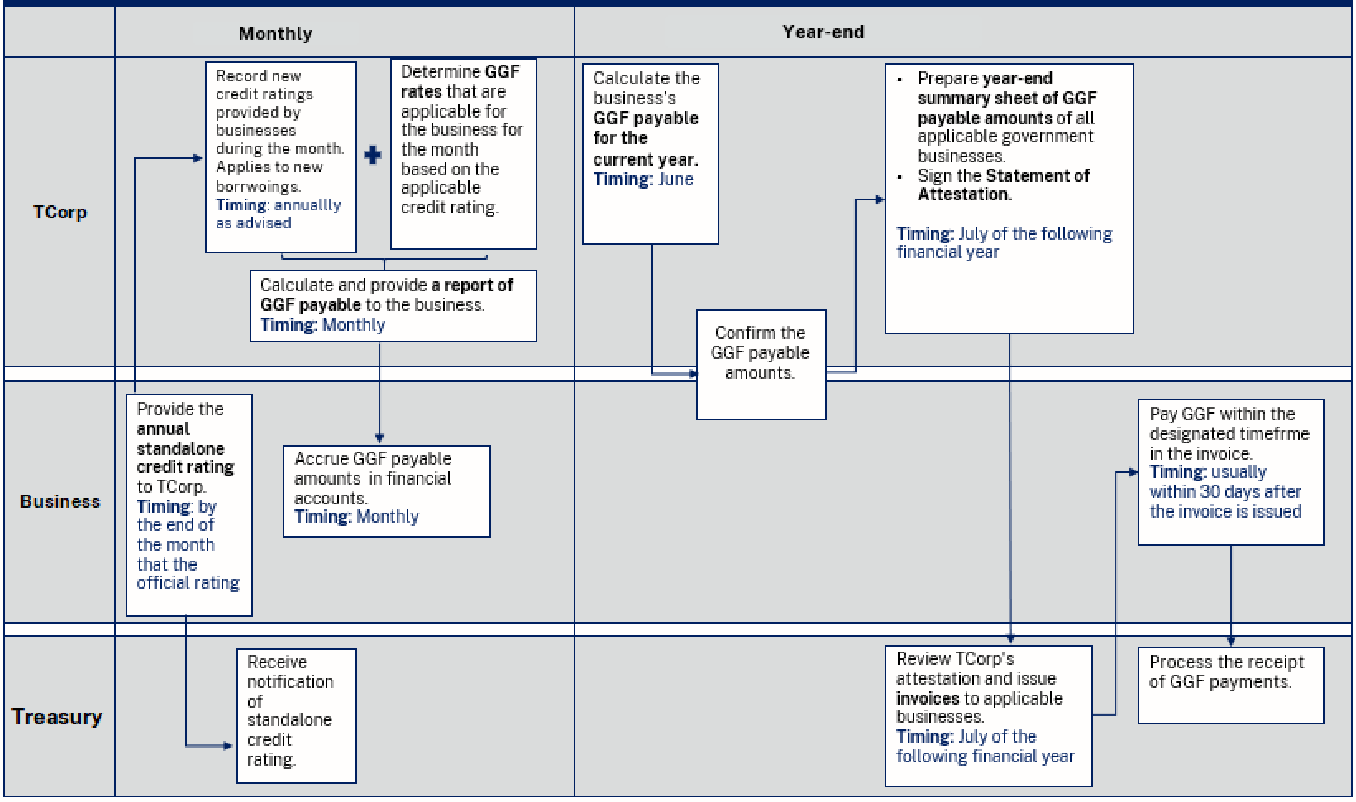
Total GGF payable by the government business in 2024-25 is $8,815,195 ($8,756,822 for long term borrowings and $58,373 for short term borrowings).

	Example of calculation of Government Guarantee Fee				Jul-24	Aug-24	Sep-24	Oct-24 to Jun-25 9 Months	FY 2024-25 As at 30 Jun 2025
	Credit rating				BBB+	A	A	A	
	Monthly GGF Rate			RBA differential to TCorp rate	2.80%	1.81%	1.62%	1.90%	
	Total Debt (has GGF applied)			Current Capital Value	$203,000,000	$353,000,000	$403,000,000	$403,000,000	$403,000,000
	Total GGF for month (Sum of 1 & 2)				**$482,751**	**$710,817**	**$753,995**	**$6,867,633**	**$8,815,195**
	Short-term borrowings			Average monthly balance	$3,000,000	$3,000,000	$3,000,000	$3,000,000	$3,000,000
1	**GGF on short term borrowings**				**$7,134**	**$4,612**	**$3,995**	**$42,633**	**$58,373**
	Long term borrowings								
2	**GGF on long-term borrowings** (sum of A, B, C)				**$475,616**	**$706,205**	**$750,000**	**$6,825,000**	**$8,756,822**
	Settlement Date	Maturity date	Current Capital Value						
	1/7/2023	1/8/2032	$200,000,000	Outstanding amount of borrowing A	$200,000,000	$200,000,000	$200,000,000	$200,000,000	$200,000,000
				GGF rate	2.80%	2.80%	2.80%	2.80%	
A				**GGF for borrowing A**	$475,616	$475,616	$460,274	$4,188,493	$5,600,000
	1/8/2023	1/8/2032	$150,000,000	Outstanding amount of borrowing B		$150,000,000	$150,000,000	$150,000,000	$150,000,000
				GGF rate		1.81%	1.81%	1.81%	
B				**GGF for borrowing B**		$230,589	$223,151	$2,030,671	$2,484,411
	1/9/2023	1/9/2033	$50,000,000	Outstanding amount of borrowing C			$50,000,000	$50,000,000	$50,000,000
				GGF rate			1.62%	1.62%	
C				**GGF for borrowing C**			$66,575	$605,836	$672,411

Appendix 3: Government Guarantee Fee process

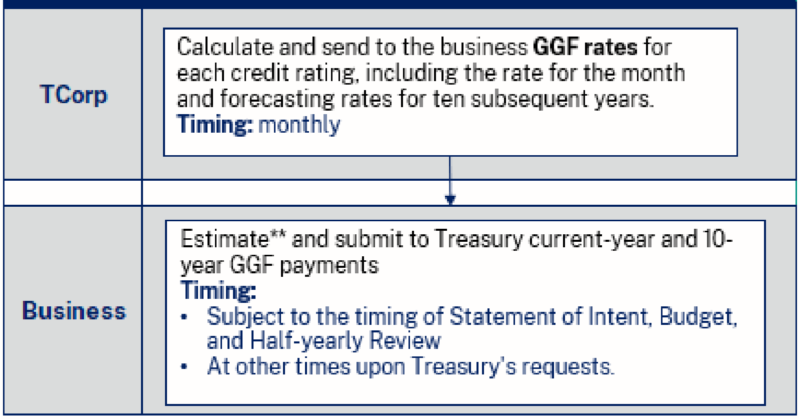
Process for GGF calculation and payments for the current financial year

Figure 1: GGF actuals for the current financial year



Process for GGF forecasts

Figure 2: GGF Forecasts



**A government business may request TCorp support in calculating the GGF Debt Interest Forecast.

Appendix 4: Statement of Attestation Template

TCorp Statement of Attestation for calculating

Government Guarantee Fees for NSW government businesses

Financial Year:

Name:

Position Title:

Contact phone number:

<u>Certification of Compliance</u>

I have reviewed the:

- TCorp calculation of Government Guarantee Fees (GGF) payable by all applicable NSW government businesses for [Financial Year]
- Year-end GGF payable amounts to be provided to Treasury for invoicing.

I certify that to the best of my knowledge:

1) TCorp is compliant with its responsibilities set out in TPG22-20 *Government Guarantee Policy for Government Businesses* and has calculated GGF in compliance with the policy.
2) TCorp has applied all necessary information to calculate the GGF for the financial year, including but not limited to, changes in the government businesses' official credit ratings notified to TCorp by the businesses during the financial year.
3) TCorp's GGF calculations reflect the government businesses' changes in official credit ratings and timing as detailed in **Table 1** below.

Table 1

	Current credit rating				Previous credit rating			
Government business name	**Current rating**	**Rating agency**	**Date of issuance**	**Month applied**	**Previous rating**	**Rating agency**	**Date of issuance**	**Month applied**

....

Signature Date

Appendix 5: Roles and responsibilities of TCorp and Treasury

Who	Role and responsibilities
Treasury – Commercial Assets	• Develop, promote, and review the government guarantee policy. • Determine the application of government guarantee fees to a government business. • Select the credit rating agency to assess the standalone credit ratings for government businesses. • Receive and review TCorp's annual attestation to ensure it correctly reflects individual government businesses' credit ratings relied on by TCorp to calculate government guarantee fees, as notified to Treasury by the government businesses. • Notify Treasury Finance that it has reviewed TCorp's annual attestation. • Review government guarantee fee exemption applications for consideration by the Treasurer.
Treasury – Finance	• Receive TCorp's annual attestation and confirm review by Treasury Commercial Assets team. • Issue government guarantee fee invoices to government businesses. • Process the receipt of government guarantee fee payments into the Consolidated Fund.
TCorp	• Provide funds for the borrowing program of the Government businesses. • Advise government businesses of applicable GGF rates. • Provide Treasury with information on government businesses' borrowings with TCorp, GGF rates and payable, GGF rate resets for long-term borrowings, and any other relevant information upon request. • Provide technical advice on government guarantee fee related matters to Treasury where required. • Update calculations of government guarantee fee based on notification of a new credit rating to TCorp by the government businesses and collect other necessary information required to calculate government guarantee fee payable by government businesses. • Advise government businesses on their accrued government guarantee fee amounts. • Provide Treasury with the government guarantee fee amounts accrued by all applicable government businesses for a financial year at the end of that year, accompanied with a Statement of Attestation.

52 Martin Place
Sydney NSW 2000

GPO Box 5469
Sydney NSW 2001

W: treasury.nsw.gov.au

NSW GOVERNMENT

0000_06