

Government Sector Finance Act 2018 Fact Sheet

Government Sector Financial and Audit Legislation basics

Tuesday, 6 May 2025

Disclaimer: This is guidance material only and does not replace reading the legislation.

At a glance

- The *Government Sector Finance Act 2018* (GSF Act) was introduced in 2018, consolidating and replacing the four NSW financial management Acts that dated back to the 1980s.
- The *Government Sector Audit Act 1983* (GSA Act), in force from 1 July 2021, is the amended and previously named *Public Finance and Audit Act 1983*.

Acts replaced by the GSF Act and GSA Act

- *Public Finance and Audit Act 1983* (the PFA Act) – amended and renamed
- *Public Authorities (Financial Arrangements) Act 1987* (the PAFA Act) - repealed
- *Annual Reports (Departments) Act 1985* (the ARD Act) - repealed
- *Annual Reports (Statutory Bodies) Act 1984* (the ARSB Act) - repealed

The GSA Act is a separate, standalone Act that contains legislative provisions relating to (i) powers and responsibilities of the Auditor-General, Audit Office and Public Accounts Committee, and (ii) audits of public sector entities.

Why were these Acts replaced?

The new GSF and GSA Acts

- simplified the State's financial management legislation to support a new financial management framework for the State's government sector
- clarifies the responsibilities and powers of those who have a role in managing the State's finances – including the Treasurer, Ministers, accountable authorities and government officers
- facilitates the provision of more meaningful information to those making decisions on resource allocation.

Need more information?

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