

# Government Sector Finance Act 2018 (GSF Act) Fact Sheet

## Prescribing an entity for the purposes of the GSF Act

Tuesday, 6 May 2025

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

### At a glance

- The *Government Sector Finance Act 2018* (GSF Act) applies to all GSF agencies.
- This fact sheet outlines information that you may consider when requesting to prescribe an entity as a GSF agency under the *Government Sector Finance Regulation 2024* (GSF Regulation).

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### What is a GSF agency?

Entities that are considered GSF agencies for the purposes of the GSF Act are listed in [section 2.4](#) of the GSF Act. 'GSF agency' is defined to include, but is not limited to, separate GSF agencies, public service agencies, state owned corporations, NSW Health entities and controlled entities of GSF agencies or Ministers, or an entity prescribed by regulation as a GSF agency ([section 2.4\(1\)\(l\)](#) of the GSF Act).

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### Entities that may be prescribed by regulation as GSF agencies

An entity of the kind listed in [section 2.1](#) of the GSF Act may be capable of being prescribed by regulation as a GSF agency. However, to be prescribed an entity must be a legal person or an organisation of legal persons.

Whether it is appropriate for an entity to be prescribed as a GSF agency will depend on a case-by-case evaluation of the entity's circumstances. Entities that may be prescribed as GSF agencies, and the policy factors that will be considered when determining whether they should be prescribed, include:

- **joint ventures** - these are specifically excluded from the definition of GSF agency in the GSF Act (unless they are prescribed by regulation)
- **specific individuals** - where it is considered that the work they perform should be covered by the financial management framework
- **for the purposes of Part 6 of the GSF Act, entities or 'parts' of entities** may be declared to be treated or not treated as a GSF agency that is distinct from another specified GSF agency ([section 2.4\(5\)](#) of the GSF Act).

## Considerations for deciding whether an entity should be prescribed as a GSF agency

- it is unclear whether an entity is a GSF agency and whether the GSF Act requirements apply to the entity, may decide to prescribe to avoid doubt
  - where there is a compelling policy reason for an entity to be a GSF agency for the purposes of the GSF Act or for particular provisions of the Act
    - this may include reasons that a specified entity or part of an entity may or may not be a GSF agency for the purposes of Part 6 of the GSF Act
    - this may include reasons for a specified entity to be a GSF agency for the purposes of Part 7 of the GSF Act
  - what will be the impact of the requirements placed on the entity under the GSF Act e.g. would there be a significant administrative burden placed on the entity.
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## What it means to be a prescribed GSF agency

A prescribed GSF agency will be subject to the GSF Act to the extent to which it is prescribed as a GSF agency by regulation.

For more information regarding GSF agencies, please see the GSF Act website for the GSF Act fact sheet on [GSF agencies](#).

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## How to apply for an entity to be prescribed as a GSF agency

To apply for an entity to be prescribed by regulation as a GSF agency, please email [legislation@treasury.nsw.gov.au](mailto:legislation@treasury.nsw.gov.au).

The following information should accompany an application:

- the name of the entity;
- an outline of the operations of the entity that is being requested to be prescribed and reason(s) why it should be prescribed;
- any legal, accounting or other advice related to the decision;
- any other factor(s) that should be considered for prescribing the entity as being subject to the GSF Act.

Treasury will advise if any additional information is required to determine whether the entity should be prescribed by regulation as a GSF agency.

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## Need more information?

Refer to NSW Treasury website *Government Sector Finance Act 2018* page to find more Fact Sheets.

Email the Financial Management Legislation team at [Legislation@treasury.nsw.gov.au](mailto:Legislation@treasury.nsw.gov.au)

For legal advice, refer to your agency's legal team in the first instance.