

Government Sector Finance Regulation 2018

[2018-685]



New South Wales

Status Information

Currency of version

Historical version for 30 November 2018 to 1 December 2018 (accessed 20 July 2024 at 4:58)

Legislation on this site is usually updated within 3 working days after a change to the legislation.

Provisions in force

The provisions displayed in this version of the legislation have all commenced.

Notes—

- **Staged repeal status**

This legislation is currently due to be automatically repealed under the [Subordinate Legislation Act 1989](#) on 1 September 2024

Authorisation

This version of the legislation is compiled and maintained in a database of legislation by the Parliamentary Counsel's Office and published on the NSW legislation website, and is certified as the form of that legislation that is correct under section 45C of the [Interpretation Act 1987](#).

File last modified 1 December 2018

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New South Wales

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Government Sector Finance Regulation 2018



New South Wales

Part 1 Preliminary

1 Name of Regulation

This Regulation is the *Government Sector Finance Regulation 2018*.

2 Commencement and repeal

- (1) This Regulation commences on 1 December 2018 and is required to be published on the NSW legislation website.
- (2) Schedule 1 is repealed on 2 December 2018.

3 Definitions

- (1) In this Regulation:

Teaching Service has the same meaning as in the *Teaching Service Act 1980*.

the Act means the *Government Sector Finance Act 2018*.

Note—

The Act and the *Interpretation Act 1987* contain definitions and other provisions that affect the interpretation and application of this Regulation.

- (2) Notes included in this Regulation do not form part of this Regulation.

Part 2 Key concepts

4 Prescribed GSF agencies: section 2.4 (1) (I) of Act

- (1) The purpose of this clause is to prescribe certain entities as GSF agencies for the purposes of section 2.4 (1) (I) of the Act (whether generally or for specified provisions of the Act).
- (2) Each existing prescribed PAFA entity that is not already covered by section 2.4 (1) (a)–(k) or (2) of the Act is prescribed as a GSF agency only for the purposes of Divisions 6.4–6.6 of the Act.

- (3) Subclause (2) applies in relation to an existing prescribed PAFA entity that was prescribed as an authority or controlled entity for the purposes of certain provisions of the *Public Authorities (Financial Arrangements) Act 1987* as follows:
- (a) if the entity was prescribed only for the purposes of Part 2A (Financial adjustments) of that Act—the entity is prescribed as a GSF agency only for the purposes of provisions that concern derivative arrangements,
 - (b) if the entity was prescribed only for the purposes of Part 3 (Investments) of that Act—the entity is prescribed as a GSF agency only for the purposes of provisions that concern investments.
- (4) Each of the following entities is prescribed as a GSF agency only for the purposes of Part 7 of the Act:
- (a) the Statutory Trustee, or the Statutory Trustees, of a Fund (within the meaning of the *Technical Education Trust Funds Act 1967*),
 - (b) the Border Fence Maintenance Board.
- (5) Subject to subclauses (2)–(4), each of the following entities is prescribed as a GSF agency for the purposes of the Act generally:
- (a) an entity not already covered by section 2.4 (1) (a)–(k) or (2) of the Act that is:
 - (i) an authority within the meaning of the *Public Finance and Audit Act 1983*, or
 - (ii) any other entity specified in Schedule 2 or Column 1 of Schedule 3 to that Act,
 - (b) the FANMAC trustee within the meaning of Schedule 4 to the *Housing Act 2001*,
 - (c) the Trustee of the Home Purchase Assistance Fund.
- (6) However, this clause does not operate to prescribe the following entities to be GSF agencies (whether generally or for specified provisions of the Act):
- (a) the Teaching Service,
 - (b) a university or the council or senate for a university.
- (7) In this clause:

existing prescribed PAFA entity means an entity that was prescribed as an authority or controlled entity in Schedule 1 to the *Public Authorities (Financial Arrangements) Regulation 2013* immediately before its repeal.

5 Accountable authority: section 2.7 (3) of Act

For the purposes of section 2.7 (3) of the Act, the Chief Executive of the Office of Environment and Heritage is to be treated as the accountable authority for the

corporation sole with the corporate name “Minister administering the Heritage Act 1977” incorporated under section 102 of the *Heritage Act 1977*.

6 Prescribed government officers: section 2.9 (1) (e) of Act

- (1) For the purposes of section 2.9 (1) (e) of the Act, any person who is an officer of an authority within the meaning of the *Public Finance and Audit Act 1983* (and not already covered by section 2.9 (1) (a)-(d) of the Act) is prescribed as a government officer.
- (2) For the purposes of section 2.9 (1) (e) and (3) (b) of the Act, each person specified in Column 2 next to the GSF agency specified in Column 1 of the following Table is prescribed as a government officer of the agency:

Column 1	Column 2
GSF agency	Prescribed government officer
1 Department of Education	<p>Each of the following is prescribed for the Department:</p> <ul style="list-style-type: none"> (a) a member of the Teaching Service, (b) a person employed under the <i>Education (School Administrative and Support Staff) Act 1987</i>.
2 Department of Family and Community Services	<p>Each of the following is prescribed for the Department:</p> <ul style="list-style-type: none"> (a) the Advocate for Children and Young People appointed under the <i>Advocate for Children and Young People Act 2014</i>, (b) the Registrar appointed under section 10 of the <i>Community Housing Providers (Adoption of National Law) Act 2012</i>.
3 Department of Finance, Services and Innovation	<p>Each of the following is prescribed for the Department:</p> <ul style="list-style-type: none"> (a) the Valuer-General, (b) a Workers Compensation Independent Review Officer.

- 4 NSW Self Insurance Corporation
- A person authorised under an insurance services contract to exercise expenditure functions (regardless of whether the person is a party to that contract) is prescribed for the Corporation, but only in connection with the exercise of those functions that the person is authorised to exercise under the contract.
- Each of the following is prescribed for the Service:
- (a) a NSW State Emergency Service Local and Unit Commander (Volunteer role),
 - (b) a NSW State Emergency Service Local and Unit Deputy Commander (Volunteer role),
 - (c) during and for an operational event:
 - (i) a State Duty Operations Controller,
 - (ii) a Deputy State Duty Operations Controller,
 - (iii) a State Logistics Officer,
 - (iv) an Incident Controller (Zone or Area of Operations),
 - (v) a Deputy Incident Controller (Zone or Area of Operations),
 - (vi) a Logistics Officer (Zone or Area of Operations),
 - (vii) a Unit Incident Officer,
 - (viii) a Unit Logistics Officer.
- 5 NSW State Emergency Service
- 6 Statutory health organisation
- A person appointed under Chapter 8 of the [Health Services Act 1997](#) as a visiting practitioner.

- Each of the following is prescribed for Transport for NSW:
- 7 Transport for NSW
- (a) the Point to Point Transport Commissioner,
 - (b) an employee of Serco Australia Pty Limited (ABN 44 003 677 352), but only in connection with the exercise of expenditure functions for or on behalf of Transport for NSW,
 - (c) an employee of Cubic Transportation Systems (Australia) Pty Limited (ABN 82 003 617 561), but only in connection with the exercise of expenditure functions for or on behalf of Transport for NSW.

(3) In this clause:

expenditure function means a function that is conferred or imposed on a person or other entity by or under the Act or any other legislation (including an annual Appropriation Act) regarding the expenditure of money (including out of the Consolidated Fund).

insurance services contract means an agreement or arrangement entered into by the NSW Self Insurance Corporation in accordance with section 8 (1) (b) of the [NSW Self Insurance Corporation Act 2004](#).

statutory health organisation has the same meaning as in the [Health Services Act 1997](#).

Part 3 Financial services and arrangements

7 Definitions

In this Part:

bank guarantee means an arrangement under which an entity that provides finance (the **guarantor**) undertakes either of the following in relation to another entity (the **guarantee recipient**):

- (a) to guarantee to a third party the performance of an obligation by the guarantee recipient,
- (b) to pay a third party on demand by the guarantee recipient.

operating or finance lease arrangement means an arrangement under which an entity (the **lessor**) grants another entity (the **lessee**) for value:

- (a) a right for the lessee to use an asset (other than land) of the lessor for a specified

period, and

(b) any entitlements to the risks and rewards resulting from the use of the asset.

social benefit bond means an arrangement created by an instrument under which any financial return is made contingent on the achievement of specified social outcomes.

supplier finance arrangement means an agreement between parties under which:

(a) one party (the **finance provider**) assumes the liability of the other party (the **finance recipient**) for the payment of invoices from suppliers for the finance recipient, and

(b) the finance recipient has an obligation to repay the finance provider for any amounts paid (including interest or an amount in the form of interest).

8 Prescribed borrowings: section 6.8 (1) (c) of Act

For the purposes of section 6.8 (1) (c) of the Act, each of the following arrangements is prescribed as a borrowing:

(a) issuing a social benefit bond,

(b) becoming a guarantee recipient under a bank guarantee,

(c) becoming a finance recipient under a supplier finance arrangement,

(d) becoming a lessee under an operating or finance lease arrangement.

9 Prescribed investment: section 6.9 (1) (b) of Act

For the purposes of section 6.9 (1) (b) of the Act, each of the following arrangements is prescribed as an investment:

(a) purchasing a social benefit bond,

(b) depositing money in a banking account even if it is not primarily for the purpose or with the expectation of producing income, interest, profit, capital growth or any other financial benefit.

Part 4 Delegations

10 Prescribed delegates and subdelegates for Judicial Commission of New South Wales

(1) The purpose of this clause is to enable certain delegations and subdelegations in relation to the Judicial Commission of New South Wales to be made to members of staff of the Commission even though they are not government officers.

Note—

Section 2.9 (2) (e) of the Act provides that a **government officer** does not include a member of the staff of the Judicial Commission of New South Wales employed under the [Judicial Officers Act 1986](#).

- (2) For the purposes of paragraph (b) of item 3 of the Table to section 9.9 (5) of the Act, a member of staff of the Judicial Commission of New South Wales is prescribed as an entity to which the accountable authority for the Commission may subdelegate.
- (3) For the purposes of section 9.11 (1) (b) of the Act, a member of staff of the Judicial Commission of New South Wales is prescribed as an entity to which the accountable authority for the Commission may delegate.
- (4) For the purposes of item 2 of the Table to section 9.11 (4) of the Act, a member of staff of the Judicial Commission of New South Wales is prescribed as an entity to which a delegate prescribed by subclause (3) may subdelegate.

11 Prescribed delegates and subdelegates for transport GSF agencies

- (1) The purpose of this clause is to enable certain delegations and subdelegations to be made in relation to a transport GSF agency to a member of the Transport Service of New South Wales even if the member is not a government officer of the agency concerned.

Note—

Division 9.2 of the Act already makes provision for delegations and subdelegations to be made to persons who are government officers for a transport GSF agency.

- (2) For the purposes of section 9.9 (2) (f) of the Act, a member of the Transport Service of New South Wales who is not a government officer of a transport GSF agency for which the Minister is the responsible Minister is prescribed as an entity to which a Minister may delegate.
- (3) For the purposes of paragraph (b) of item 4 of the Table to section 9.9 (5) of the Act, a member of the Transport Service of New South Wales who is not a government officer of a transport GSF agency is prescribed as an entity to which the accountable authority for that agency may subdelegate.
- (4) For the purposes of paragraph (b) of item 6 of the Table to section 9.9 (5) of the Act, a member of the Transport Service of New South Wales who is not a government officer of a transport GSF agency is prescribed as an entity to which a government officer of that agency may subdelegate.
- (5) For the purposes of section 9.11 (1) (b) of the Act, a member of the Transport Service of New South Wales who is not a government officer of a transport GSF agency is prescribed as an entity to which the accountable authority for that agency may delegate.
- (6) For the purposes of paragraph (b) of item 1 of the Table to section 9.11 (4) of the Act, a member of the Transport Service of New South Wales who is not a government officer of the agency concerned is prescribed as an entity to which a government officer of the agency may subdelegate.

(7) In this clause:

transport GSF agency means:

- (a) a transport authority within the meaning of Part 6B of the *Transport Administration Act 1988*, or
- (b) a public subsidiary corporation within the meaning of section 55C of that Act.

12 Prescribed subdelegates for delegated expenditure functions of Planning Minister

- (1) This purpose of this clause is to enable certain subdelegations to be made to the Planning Secretary and Planning government officers in relation to expenditure functions of the Planning Minister that have been initially delegated to another Minister or a Secretary of a Department (other than the Planning Secretary).
- (2) For the purposes of the following provisions of the Table to section 9.9 (5) of the Act, the Planning Secretary and Planning government officers are prescribed as entities to which a delegate of the Planning Minister may subdelegate an expenditure function of the Minister:
 - (a) paragraph (d) of item 1,
 - (b) paragraph (c) of item 2,
 - (c) paragraph (b) of item 4,
 - (d) paragraph (c) of item 5,
 - (e) paragraph (b) of item 6.

(3) In this clause:

expenditure function of the Planning Minister means a function that is conferred or imposed on the Planning Minister by or under the Act or any other legislation (including an annual Appropriation Act) regarding the expenditure of money (including out of the Consolidated Fund).

Planning Minister means the Minister for Planning.

Planning Secretary means the Secretary of the Department of Planning and Environment.

Planning government officer means a government officer of the Department of Planning and Environment.

Schedule 1 Amendment of Government Sector Finance Act 2018 No 55

Schedule 1 Savings, transitional and other provisions

Insert after Part 1:

Part 2 Provisions consequent on enactment of this Act and Government Sector Finance Legislation (Repeal and Amendment) Act 2018

Division 1 Interpretation

2 Definitions

In this Part:

amending Act means the *Government Sector Finance Legislation (Repeal and Amendment) Act 2018*.

amending PFA regulation means a regulation under the *Public Finance and Audit Act 1983* (whether made before or after it is renamed by the amending Act) that amends the *Public Finance and Audit Regulation 2015* on or after the commencement of this Part.

replaced Act or **replaced Regulation** means each of the following:

- (a) the *Annual Reports (Departments) Act 1985*,
- (b) the *Annual Reports (Statutory Bodies) Act 1984*,
- (c) the *Public Authorities (Financial Arrangements) Act 1987*,
- (d) the *Public Finance and Audit Act 1983*,
- (e) each of the regulations under those Acts.

Note—

The amending Act will rename the *Public Finance and Audit Act 1983* as the *Government Sector Audit Act 1983* and make other amendments consequential on the enactment of this Act. Amendments to the *Public Finance and Audit Regulation 2015* will be made. The other replaced Acts and replaced Regulations will be repealed by the amending Act.

replacement day means:

- (a) for a replaced Act or replaced Regulation (subject to paragraphs (b), (c) and (d))—the day on which the Act or Regulation as a whole is repealed by the amending Act, and

- (b) for a provision of a replaced Act or replaced Regulation—the day on which the provision is repealed by the amending Act or an amending PFA regulation (whether because the provision is omitted or the whole of the Act or Regulation is repealed), and
- (c) for the *Public Finance and Audit Act 1983*—the day on which the Act is renamed by the amending Act, and
- (d) for the *Public Finance and Audit Regulation 2015*—the day on which the Regulation is renamed by an amending PFA regulation.

3 Meaning of “corresponding provision” and “corresponding function”

(1) For the purposes of this Part:

- (a) a provision of this Act is a **corresponding provision** in relation to a provision of a replaced Act or replaced Regulation if the provision of this Act corresponds (or substantially corresponds) to the provision of the replaced Act or Regulation, and
- (b) a function conferred or imposed by this Act is a **corresponding function** in relation to a function conferred or imposed by a replaced Act or replaced Regulation if the function conferred or imposed by this Act corresponds (or substantially corresponds) to the function conferred or imposed by the replaced Act or Regulation.

(2) For the purposes of subclause (1), the Minister may, by order published on the NSW legislation website, declare a provision of or function under this Act to be a corresponding provision or corresponding function in relation to a provision of or function under a replaced Act or replaced Regulation. The order may do so even if the provision of or function under this Act is not substantially the same as that of or under the replaced Act or Regulation.

4 References to certain other things also references to them just before replacement day

Unless the context or subject-matter indicates or requires differently:

- (a) a reference (however expressed) in another provision of this Part to a person, body, instrument, matter or thing having a particular status or effect under, or for the purposes of, any replaced Act or replaced Regulation (or a provision of the Act or Regulation) is a reference to that person, body, instrument, matter or thing having that status or effect immediately before the replacement day for the replaced Act or Regulation (or for a provision of the Act or Regulation), and
- (b) a reference (however expressed) in another provision of this Part to a right, entitlement, power, authority, duty or obligation under any replaced Act or

replaced Regulation (or a provision of the Act or Regulation) is a reference to that right, entitlement, power, authority, duty or obligation in existence immediately before the replacement day for the replaced Act or Regulation (or for a provision of the Act or Regulation), and

- (c) a reference to a replaced Act or replaced Regulation is a reference to the Act or Regulation as in force immediately before the replacement day for the replaced Act or Regulation (or for a provision of the Act or Regulation).

5 Continued persons, matters or things may be dealt with under this Act accordingly

- (1) This clause applies to any matter or thing (a ***continued matter or thing***) that is:
 - (a) approved, granted, issued, given or made under a replaced Act or replaced Regulation, and
 - (b) continued in force or effect, or taken to be a matter or thing, by a provision of this Part for the purposes of this Act (or a specified provision of this Act).
- (2) A continued matter or thing that was subject to any conditions imposed by or under a replaced Act or replaced Regulation is subject to the same conditions under this Act.
- (3) A continued matter or thing that would have been in force or had effect under a replaced Act or replaced Regulation for a specified period ceases to be in force or have effect under this Act at the same time as it would have ceased to be in force or have effect under the replaced Act or replaced Regulation.
- (4) Despite subclauses (2) and (3), a continued matter or thing may be varied, revoked, terminated, cancelled or dealt with in any other way under this Act as if it had been approved, granted, issued, given or made under this Act.
- (5) This clause has effect unless the context or subject-matter indicates or requires differently.

6 General savings provision

Subject to this Part, anything done under or for the purposes of a provision of a replaced Act or replaced Regulation is, to the extent that it has effect immediately before the replacement day for the provision, taken on and from that day to have been done under or for the purposes of the corresponding provision (if any) of this Act or the regulations under this Act.

Division 2 Updating of references

7 Application of Division

- (1) In this Division, an **affected provision** is:
 - (a) a provision of another Act or any instrument made under another Act, and
 - (b) a provision of any other instrument, contract or other document that creates, modifies or extinguishes rights or liabilities (or would do so if lodged, filed or registered in accordance with any law), including any judgment, order, process or other instrument issued by a court or tribunal.
- (2) However, an **affected provision** does not include:
 - (a) a provision of the amending Act, or
 - (b) a provision of any other Act or instrument made under another Act that contains a reference inserted or substituted by, or retained despite, an amendment made to the provision by the amending Act, or
 - (c) a spent savings or transitional provision of any other Act or an instrument made under any other Act, or
 - (d) any provision of an Act, instrument made under an Act or any other instrument or document (or a provision belonging to a class of provisions) that the Minister, by order published on the NSW legislation website, declares not to be an affected provision.
- (3) This Division has effect unless the context or subject-matter indicates or requires differently.

8 References to replaced Acts and Regulations generally

- (1) Subject to subclause (2):
 - (a) a reference in an affected provision to a replaced Act is to be read, on and from the replacement day for the replaced Act, as a reference to this Act, and
 - (b) a reference in an affected provision to a replaced Regulation is to be read, on and from the replacement day for the replaced Regulation, as a reference to the regulations under this Act.
- (2) A reference in an affected provision to a provision of a replaced Act or replaced Regulation is to be read, on and from the replacement day for the provision of the Act or Regulation, as a reference to the corresponding provision (if any) of this Act or the regulations under this Act.

- (3) This clause does not apply in relation to references in affected provisions to the *Public Finance and Audit Act 1983* or the *Public Finance and Audit Regulation 2015* (or a provision of that Act or Regulation).

9 References to *Public Finance and Audit Act 1983* and *Public Finance and Audit Regulation 2015*

- (1) Subject to subclauses (2) and (3):
- (a) a reference in an affected provision to the *Public Finance and Audit Act 1983* is to be read, on and from the replacement day for that Act, as a reference to this Act and the *Government Sector Audit Act 1983*, and
 - (b) a reference in an affected provision to the *Public Finance and Audit Regulation 2015* is to be read, on and from the replacement day for that Regulation, as a reference to the regulations under this Act and the *Government Sector Audit Regulation 2015*.
- (2) In an affected provision:
- (a) a reference to a provision of the *Public Finance and Audit Act 1983* that has been renumbered or relocated within that Act by the amending Act is to be read, on and from the day it is renumbered or relocated, as a reference to the relocated or renumbered provision, and
 - (b) a reference to a provision of the *Public Finance and Audit Regulation 2015* that has been renumbered or relocated within that Regulation by an amending PFA regulation is to be read, on and from the day it is renumbered or relocated, as a reference to the relocated or renumbered provision.

Note—

Subclause (1) applies in relation to references to provisions that remain in the *Public Finance and Audit Act 1983* or *Public Finance and Audit Regulation 2015* without being renumbered or relocated. Subclause (3) deals with references to repealed provisions of that Act or Regulation.

- (3) In an affected provision:
- (a) a reference to a provision of the *Public Finance and Audit Act 1983* that has been repealed by the amending Act is to be read, on and from the replacement day for the provision of the *Public Finance and Audit Act 1983*, as a reference to the corresponding provision (if any) of this Act or the regulations under this Act, and
 - (b) a reference to a provision of the *Public Finance and Audit Regulation 2015* that has been repealed by an amending PFA regulation is to be read, on and from the replacement day for the provision of the *Public Finance and Audit Regulation 2015*, as a reference to the corresponding provision (if any) of

this Act or the regulations under this Act.

10 Special provisions relating to legislation amended by amending Act pending commencement

- (1) This clause applies from the beginning of 1 December 2018 until the end of 30 June 2019 (the **transitional reference period**).
- (2) A reference in the following provisions to the *Public Finance and Audit Act 1983* is to be read during the transitional reference period as including a reference to this Act:

Item

- 1 section 58 of the *Central Coast Water Corporation Act 2006*
- 2 section 20A of the *Charles Sturt University Act 1989*
- 3 section 5 (2) (c) of the *Children (Education and Care Services National Law Application) Act 2010*
- 4 section 7 (1) (i) and (2) (h) of the *Health Practitioner Regulation (Adoption of National Law) Act 2009*
- 5 clause 22 (e) of Schedule 6A to the *Health Services Act 1997*
- 6 section 6 (3) of the *Heavy Vehicle (Adoption of National Law) Act 2013*
- 7 section 16 of the *Innovation and Productivity Council Act 1996*
- 8 section 17A of the *Macquarie University Act 1989*
- 9 section 17A of the *Southern Cross University Act 1993*
- 10 section 17A of the *University of New England Act 1993*
- 11 section 16A of the *University of New South Wales Act 1989*
- 12 section 17A of the *University of Newcastle Act 1989*
- 13 section 17A of the *University of Sydney Act 1989*
- 14 section 17A of the *University of Technology Sydney Act 1989*
- 15 section 17A of the *University of Wollongong Act 1989*
- 16 section 23A of the *Western Sydney University Act 1997*

- (3) The reference to sections 12 and 13 of the *Public Finance and Audit Act 1983* in section 8A (7) of the *NSW Self Insurance Corporation Act 2004* is to be read during the transitional reference period as a reference to section 5.5 of this Act.
- (4) During the transitional reference period:

- (a) a reference in section 7 of the *Legal Profession Uniform Law Application Act 2014* to the *Public Finance and Audit Act 1983* is to be read as including a reference to this Act, and
 - (b) a reference in that section to an authority within the meaning of the *Public Finance and Audit Act 1983* is to be read as including a reference to a GSF agency.
- (5) A reference in section 58 of the *National Environment Protection Council (New South Wales) Act 1995* to an authority that is not an authority to which the *Public Finance and Audit Act 1983* applies is to be read during the transitional reference period as including a reference to a GSF agency that is not a GSF agency to which this Act applies.
- (6) The reference to public moneys for the purposes of the *Audit Act 1902* in section 19 (4) of the *Health Administration Act 1982* is to be read during the transitional reference period as a reference to:
- (a) public money for the purposes of the *Public Finance and Audit Act 1983*, and
 - (b) government money for the purposes of this Act.

Division 3 Expenditure

11 Existing expenditure control authorities

Any expenditure control authority under section 10 of the *Public Finance and Audit Act 1983* continues in force as a Budget control authority under this Act to the extent that the authority applies to entities (or kinds of entities) that are GSF agencies.

Division 4 Delegations

12 Existing delegations and authorisations to approve payment

- (1) Any delegation given under a replaced Act or replaced Regulation continues in force as a delegation for the purposes of Division 9.2 of this Act.
- (2) Any delegation made pursuant to an authorisation to delegate the committing or incurring of expenditure for the purposes of section 12A of the *Public Finance and Audit Act 1983* continues in force as a delegation for the purposes of Division 9.2 of this Act.
- (3) Any authorisation to approve payment for the purposes of section 13 of the *Public Finance and Audit Act 1983* is taken to be a delegation given for the purposes of Division 9.2 of this Act.

- (4) The following provisions apply in relation to a delegation or authorisation that becomes a delegation (a **transferred delegation**) for the purposes of Division 9.2 of this Act by operation of this clause:
- (a) the transferred delegation is taken to have been given by the same person under Division 9.2,
 - (b) the transferred delegation delegates to the same entities (or the same kinds of entities), but only to the extent that those entities are permissible delegates under Division 9.2,
 - (c) the transferred delegation delegates the same functions (or the same kinds of functions), but only to the extent that those functions or corresponding functions under this Act can be delegated under Division 9.2,
 - (d) Division 2 of this Part applies in relation to references in a transferred delegation to a replaced Act or replaced Regulation (or a provision of such an Act or Regulation).
- (5) This clause does not apply in respect of a delegation given under the *Public Finance and Audit Act 1983* to the extent that it relates to a function under a provision of that Act that is not repealed by the amending Act.

Division 5 Financial services and arrangements

13 Existing financial arrangements

- (1) Any approval for a financial arrangement given under a provision of the *Public Authorities (Financial Arrangements) Act 1987* continues in force as a financial arrangement approval under this Act (and may be amended and revoked accordingly):
- (a) for a joint financing arrangement or joint venture arrangement—until the arrangement ends, or
 - (b) for any other financial arrangement—for a period of 3 years after the replacement day for the *Public Authorities (Financial Arrangements) Act 1987* unless the arrangement ends sooner.
- (2) Any guarantees provided (or taken to have been provided) by or under the *Public Authorities (Financial Arrangements) Act 1987* in relation to these financial arrangements continue to be in force until they end despite the repeal of that Act by the amending Act.
- (3) In this clause:
- approval**, in relation to a financial arrangement, includes an exemption or other authorisation that permits entering into the arrangement.

14 Existing investment powers

- (1) This clause applies if a GSF agency was an authority with an investment power (an **existing investment power**) under Part 1, 2, 3 or 4 of Schedule 4 to the *Public Authorities (Financial Arrangements) Act 1987*.
- (2) Subject to subclause (3), a GSF agency may exercise its existing investment powers for a period of 3 years after the replacement day for the *Public Authorities (Financial Arrangements) Act 1987*.

Note—

This clause operates to authorise the exercise of existing investment powers without the need for a financial arrangement approval. See section 6.22 (2) (a) of this Act.

- (3) The Treasurer may, by written order given to the accountable authority for a GSF agency, direct that subclause (2) is to cease to apply to some or all of the agency's existing investment powers specified in the order.
- (4) To avoid doubt, a reference to a GSF agency in this clause includes an entity that is a GSF agency only for the purposes of some or all of the provisions of Part 6 of this Act.

15 Continuation of certain provisions of *Public Authorities (Financial Arrangements) Act 1987*

- (1) The following provisions of the *Public Authorities (Financial Arrangements) Act 1987* continue to apply despite the repeal of that Act:
 - (a) section 8A (Special provisions relating to ownership of buildings, structures or other fixtures) in relation to agreements entered into before the replacement day for the Act,
 - (b) section 12 (Provisions relating to authorities which obtain financial accommodation) and Schedule 2 (Provisions relating to securities etc) in relation to financial accommodations obtained before the replacement day for the Act,
 - (c) section 44 (Validation of certain financial adjustments) in relation to arrangements and transactions entered into before the replacement day for the Act.
- (2) Any terms and conditions imposed by the Treasurer under section 9 (Treasury advances) of the *Public Authorities (Financial Arrangements) Act 1987* on an advance continue to apply to an advance made before the replacement day for the Act.
- (3) This clause does not limit the operation of clause 6 or section 30 of the *Interpretation Act 1987* in their application to matters arising under the *Public*

Authorities (Financial Arrangements) Act 1987.

16 Existing banking agreement

Any agreement in force under section 15 (Agreement with bank, building society or credit union) of the *Public Finance and Audit Act 1983* is taken to be a State financial service agreement for the purposes of this Act until the agreement ends.

17 Existing fund manager approvals

An approval of the Treasurer in force under section 25 of the *Public Authorities (Financial Arrangements) Act 1987* given to an authority under that Act that becomes a GSF agency to engage an approved funds manager (other than the New South Wales Treasury Corporation) continues in force as a funds manager approval under this Act.

18 Relationship of Division with Division 6.4 of this Act

This Division does not limit any other powers that a GSF agency has under Division 6.4 of this Act to enter into financial arrangements.