



The  
Treasury

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Ms Sue Piper  
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Dear Ms Piper

**Development of Governance Standards Consultation Paper and Australian Charities and Not-for-profits Commission (ACNC) Financial Reporting Standards**

NSW Treasury welcomes the opportunity to comment on the Australian Government's *Development of Governance Standards Consultation Paper* and the *ACNC Financial Reporting Standards Consultation Paper*. Charities play an essential role in the planning, management and delivery of services in NSW, and are significant contributors to building a fair, sustainable and more inclusive society.

I am pleased to be able to submit NSW Treasury's comments on these consultation papers and look forward to continuing the consultation process to deliver beneficial regulatory reforms for charities. We acknowledge that a number of state and territory comments on the governance and financial reporting standards from previous consultation processes have been taken on board.

NSW Government remains committed to considering the reforms under the NFP reform agenda where there is evidence that the reforms will deliver sustainable long-term benefits for NSW. In this regard, we note that the current regulatory impact assessment only identifies and quantifies the extent of duplication between existing and proposed governance standards and reporting requirements on charities. It does not quantify any potential additional regulatory burden that may be imposed by the new arrangements. This may not be sufficient to meet NSW's requirements for regulatory changes, if required.

I am happy to discuss this further with you.

Yours sincerely

Scott Wheeler  
Director  
National Reform Branch and Economic Strategy Branch