



Public Financial Management Results Based Management Framework

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Australian Government
Department of Foreign Affairs and Trade



EUROPEAN UNION



Ministry of Strategy
and Finance



NEW ZEALAND
FOREIGN AFFAIRS & TRADE



PFM Laws and Institutions

Strategic Objective: Stronger PFM laws and institutions

Outcomes

- A more comprehensive legal framework covering all stages of the public financial management cycle is enacted
- The capacity of ministry of finance to plan, implement and sustain PFM reform is enhanced
- PFM information systems are improved

Budget Preparation

Strategic Objective: Better Budget preparation

Program Objective: Comprehensive, credible, and policy based budget preparation

Outcomes:

1. A more credible medium term macro-fiscal framework that supports budget preparation
2. A more comprehensive and unified annual budget is published
3. A more credible medium-term budget framework is integrated with the annual budget process
4. Information on resources and performance by program is included in budget documentation
5. Planning and budgeting for public investments is more credible
6. Budget preparation of subnational governments is efficient and transfers to them from central government are timely and governed by a rules-based system

Budget Execution and Control

Strategic Objective: Better Budget execution and control

Outcomes:

1. Budget execution and controls are strengthened
2. Appraisal, selection, and implementation of public investments is improved

Fiscal Reporting

Strategic Objective: Improved coverage and quality of Fiscal Reporting

Outcomes:

1. The chart of accounts and budget classifications are aligned with international standards
2. Comprehensive, frequency, and quality of fiscal reports is enhanced
3. Audited annual financial statements are published, timely, and scrutinized by parliament

Asset and Liability Management

Strategic Objective: Improved asset and liability management

Outcomes:

1. More central government revenues and expenditures are deposited and disbursed through a Treasury Single Account
2. Cash flow forecasts for central government is more accurate and timely
3. Cash and debt management are strengthened and better integrated
4. Disclosure and management of state assets is improved

Fiscal Risks

Strategic Objective: Strengthen Identification, Monitoring and Management of Fiscal Risks

Outcomes:

1. Central fiscal oversight and analysis of subnational government fiscal risks are strengthened
2. Central fiscal oversight of public corporation risks are strengthened
3. Disclosure and management of contingent liabilities and other specific risks are more comprehensive
4. Risks to assets and liabilities are disclosed and their management is improved
5. Analysis and presentation of macroeconomic risks are enhanced
6. Presentation and analysis of long-term fiscal sustainability are enhanced