

Department of Finance and Treasury Board

Mandate

The Department of Finance and Treasury Board (FTB) works to preserve the financial capacity of government to provide public services in Nova Scotia, by achieving ongoing fiscal sustainability for the Province.

FTB supports Government by establishing a sound fiscal plan and financial framework to achieve the priorities of Nova Scotia. The Department accomplishes this through its activities: budget and fiscal plan development; financial accounting; expenditure management financial advisory services; continuous program review and strategic initiatives; revenue estimates and federal transfers; tax policy, administration and credits; economic forecasting, policy analysis and modelling; liability, debt and treasury management; corporate compliance and reporting; regulation of pensions and select financial institutions; and policy oversight to the securities and liquor control sectors.

Flowing primarily from the *Finance Act* and the *Public Service Act*, the Department's mandate includes:

- establishing a sound fiscal framework,
- control over public finances, and
- providing meaningful, transparent financial reporting.

The Department prepares government's four-year fiscal plan and presents it annually in the provincial budget documents. The budget is monitored throughout the year and public forecast updates are provided to the public, reporting progress. The actual year-end results are provided annually through the Province's Public Accounts, which report results as compared to the budget.

Through its activities, the Department supports government decision-making. The Department also supports the Minister of Finance and Treasury Board in overseeing certain crown agencies for which the Minister is assigned responsibility, which include:

- the Nova Scotia Liquor Corporation,
- the Nova Scotia Securities Commission,
- the Credit Union Deposit Insurance Corporation,
- the Nova Scotia Utility and Review Board, and
- the Nova Scotia Provincial Lotteries and Casino Corporation.

Vision

A Nova Scotia with sound public finances.

Mission

To support a sustainable Nova Scotia through sound public finances, transparent accountability and financial reporting, and prudent financial management.

Responsibilities

SENIOR MANAGEMENT

Senior Management is comprised of the Deputy Minister and one Associate Deputy Minister and Controller. The Deputy Minister provides overall management and coordination of the activities and responsibilities of the department. The Associate Deputy Minister (ADM) and Controller's Office provides support to the Minister and Deputy Minister by identifying the policy direction for effective management of the Province's finances and ensuring accounting and reporting procedures accurately reflect the Province's fiscal position (in compliance with public-sector accounting standards).

GOVERNMENT ACCOUNTING

The Government Accounting Division provides central agency services to all of government to support the management of the province's programs and resources, primarily through the following three groups:

- Financial Accounting
- Capital Markets Administration and Compliance
- Administrative Services

FISCAL POLICY, ECONOMICS AND BUDGETARY PLANNING

The Fiscal Policy, Economics and Budgetary Planning Branch delivers fiscal and economic research, policy analysis and planning to provide strategic advice to Government. The branch works in cooperation with Treasury Board Office to coordinate the development of the provincial budget and medium-term fiscal plan, planning and review of the budget process and preparation of the budget documents for the annual provincial budget. The Branch is responsible for analysis and recommendations on the Province's tax regime and fiscal policies; development of tax-related legislation, in cooperation with Legal Counsel; provision of economic and revenue forecasts; maintaining the Province's statistical infrastructure; and

advancing the Province's interests in federal-provincial fiscal arrangements, as well as interprovincial, federal and provincial finance and tax initiatives. The branch also coordinates and provides support for policy, legislative and regulatory initiatives; the legislative approval process, cross-government policy initiatives, departmental strategic, business and operational planning and supporting Minister in oversight of those agencies for which the Minister is responsible.

TREASURY BOARD OFFICE

The Treasury Board Office (TBO) supports the Treasury and Policy Board Committee's responsibility for financial management of government expenditures and carrying out its duties under the *Public Service Act*. TBO provides advice, financial analysis and risk assessment to the Executive Council and its committees to ensure fiscal sustainability and alignment of initiatives with corporate priorities. TBO assists government with strategic and corporate planning and control through the development of the expenditure and tangible capital asset budgets, and monitoring of departmental budgets through the monthly forecast.

PENSION REGULATIONS

The Pension Regulation Division ensures the preservation and protection of pension plan benefits for members of pension plans, through effective administration and enforcement of the *Nova Scotia Pensions Benefits Act* and Regulations. The division is responsible for, among other things:

- Ensuring that the funding and administration of pension plans meets the legislative and regulatory requirements of Nova Scotia and other applicable jurisdictions;
- Overseeing the unlocking of funds held in Nova Scotia Locked-In Retirement Accounts and Life Income Funds for financial hardship purposes;
- Assisting with policy development, legislative and regulatory changes, and statistical and research programs (both provincial and national) as they relate to pension plans in Nova Scotia; and
- Responding to pension plan sponsor and individual member inquiries about pension plans and their administration in Nova Scotia.

FINANCIAL ADVISORY SERVICES

Finance Advisory Services is organized into nine distinct units located within their host Departments of Education, Health, Community Services, Finance and Treasury Board, Justice, Natural Resources, Service Nova Scotia, Transportation and Infrastructure Renewal, and Internal Services.

- These units supply support in all aspects of financial management to their assigned Departments and Government Entities including leadership, budget, forecast and financial advice and expertise in the area of financial management, in support of the client's core priorities and government's overall mandate.

CORPORATE STRATEGIC INITIATIVES

Corporate Strategic Initiatives (CSI) is an analytical unit focused on pursuing long term effectiveness and efficiency of government spending.

- Through evidence-based assessments and analysis of programs and activities that have strategic importance to the Province's fiscal sustainability encompassing program review and redesign; evaluating efficiency and effectiveness of departmental program activities; financial, policy and value for money analysis; organizational operational reviews; and assessment of strategic policy and logic models.
- The team has broad background and experience from across government and brings a diverse range of quantitative and qualitative analytical skills. The team works closely with many working groups and staff partners from across government.

LIABILITY MANAGEMENT AND TREASURY SERVICES

Liability Management and Treasury Services (LMTS) manages the treasury function for the Province's General Revenue Fund, as well as other trust and special purpose funds.

- LMTS implements the annual borrowing program for the Province, managing the overall structure of the debt portfolio through the issuance of short and long term debt and by using derivatives for risk management hedging purposes. The branch also manages the liquidity portfolio and the mandatory and discretionary sinking fund assets of the Province.
- LMTS provides advisory and financing services to governmental units, such as cash management, payment and transfer services and electronic banking arrangements. The Branch is responsible for managing relationships with external rating agencies, investors, and broker-dealers; ensuring effective money management; maximizing return on investments and minimizing debt servicing costs to government.

FINANCIAL INSTITUTIONS

Financial Institutions promotes and enhances consumer confidence and public trust in the credit unions, insurance and trust and loan sectors through:

- the regulation of market conduct;
- financial monitoring to protect consumers pertaining to these sectors;
- providing information on auto, property and life insurance policies;
- administration and collection of premiums and other taxes levied in the insurance sector; and
- licensing insurance companies, individual insurance agents, brokers and adjusters

Acts Administered

- *Finance Act*
- *Appropriations Acts (various)*
- *Chartered Professional Accountants Act*
- *Corporation Capital Tax Act*
- *Credit Union Act*
- *Equity Tax Credit Act*
- *Financial Measures Act (various)*
- *Gaming Control Act (Part I)*
- *Income Tax Act*
- *Insurance Act*
- *Insurance Premiums Tax Act*
- *Liquor Control Act*
- *Members' Retiring Allowances Act*
- *Pension Benefits Act*
- *Public Trustee Act*
- *Public Sector Compensation Disclosure Act*
- *Public Service Superannuation Act*
- *Revenue Act*
- *Sales Tax Act*
- *Securities Act*
- *Statistics Act*
- *Sydney Steel Corporation Sale Act*
- *Tax Collection Agreement (1961) Act*
- *Teachers' Pension Act*
- *Trust and Loan Companies Act*
- *University Pension Plan Transfer Act*
- *Utility and Review Board Act*

Administrative update: ***January 11, 2018***
