



# New South Wales Sustainability Bond Framework





## 1. Introduction

NSW Treasury Corporation (**TCorp**) is invested in the future of New South Wales (**NSW**) and recognises it has a role to play in Australia's contribution to meeting the United Nations Sustainable Development Goals (**UN SDGs**)<sup>1</sup>. The NSW Sustainability Bond Programme provides a mechanism for investors to contribute capital to accomplish these goals.

The NSW Treasury Asset and Liability Committee (**ALCO**) has endorsed the creation of the Sustainability Bond Programme and has approved this NSW Sustainability Bonds Framework (**Framework**).

The Framework was jointly developed by: TCorp, NSW Treasury, NSW Office of Social Impact Investing (**OSII**) and the NSW Office of Environment and Heritage (**OEHL**). This Framework is supported by the internal procedures, processes and controls of the respective agencies and stakeholders who are collectively referred to as the NSW Sustainability Committee (**NSC**) in this document.

The Framework has been developed to demonstrate how TCorp may issue use of proceeds bonds in Green Bond, Social Bond and/or Sustainability Bond formats. The proceeds raised from these bonds will be earmarked to finance or refinance projects and assets that deliver positive environmental and social outcomes, align with and contribute towards meeting the UN SDGs and to support the NSW Government's environmental and/or social objectives.

There are established standardised measurement metrics referenced in this Framework. These metrics will be leveraged where possible and evolve as the industry evolves.

### 1.1 NSW Government environmental objectives

NSW Sustainability Bonds will include projects and assets that support the broad range of NSW Government environmental policies, strategies and goals aligned with UN SDGs.

NSW climate change goals are articulated within the NSW Climate Change Policy Framework<sup>2</sup> and include:

- Achieving net zero emissions by 2050; and
- Becoming more resilient to a changing climate.

Additional suite of policies and initiatives of specific government agencies which supports the NSW climate change goals are outlined below.

#### 1.1.1 NSW Premier Direction

In 2014, the NSW Premier issued a Direction mandating government agencies' compliance with the NSW Government Resource Efficiency Policy<sup>3</sup>. This policy aims to reduce the NSW Government's operating costs and prescribes minimum standards to drive resource efficiency for energy, water, waste and air emissions.

<sup>1</sup> Further information on the UN SDGs can be found at: <http://www.un.org/sustainabledevelopment/sustainable-development-goals/> and <https://www.unpri.org/about/sustainable-development-goals>

ICMA has mapped GBP and SBP to the UN SDGs to provide a broad frame of reference by which parties can evaluate the financing objectives of a given GBP or SBP against the UN SDGs.

<sup>2</sup> The NSW Climate Change Policy Framework is accessible from the following link: <http://www.environment.nsw.gov.au/research-and-publications/publications-search/nsw-climate-change-policy-framework>

<sup>3</sup> Further information on the Government Resource Efficiency Policy can be found at: <https://arp.nsw.gov.au/m2014-08-nsw-government-resource-efficiency-policy>



### 1.1.2 Environmental initiatives

The NSW Government has also released the following environmental initiatives or strategies:

#### Clean transportation

In 2018, the NSW Government released an overarching Future Transport Strategy 2056<sup>4</sup> which includes its vision for an environmentally sustainable state-wide transport system. The policy frameworks to deliver transport services, projects and operations in a manner that balances economic, environmental and social issues to ensure a sustainable transport system for NSW is referenced in Appendix 1.

#### Sustainable water

The NSW Government State Infrastructure Strategy 2018-2038<sup>5</sup> outlines the strategic objective to support the growth, productivity and liveability of metropolitan and regional communities by ensuring that water security, quality and wastewater services protect public health and the environment.

### 1.2 NSW Government social objectives

NSW Government social policies, strategies and goals highlighted in this document are aligned with the UN SDGs and articulated within the NSW Premier's Priorities<sup>6</sup>.

These priorities reflect the NSW Government's commitment to tackling important social issues for the people of NSW, from helping vulnerable children and raising the performance of school students, to improving housing affordability and building local infrastructure.

### 1.3 Overview

TCorp may consider issuance of Green, Social or Sustainability Bonds under the Framework. The classification of a use of proceeds bond as a Green Bond, Social Bond or Sustainability Bond will be determined by TCorp based on its primary objectives for the underlying projects.

Green, Social or Sustainability Bonds issued by TCorp are not fungible with bonds not aligned with the underpinning criteria linked to Green, Social or Sustainability Bonds.

With respect to bonds issued by TCorp under this Framework:

- **Green Bonds** will be issued in alignment with the 2018 ICMA Green Bond Principles (**GBP**)<sup>7</sup> and/or meet the requirements for Programmatic Certification in compliance with the Climate Bonds Standard (**CBS**)<sup>8</sup>;
- **Social Bonds** will be issued in alignment with the 2018 ICMA Social Bond Principles (**SBP**)<sup>9</sup>; and
- **Sustainability Bonds** will be issued in alignment with the 2018 ICMA Sustainability Bond Guidelines (**SBG**)<sup>10</sup> a combination of both Green and Social Projects and assets.

<sup>4</sup> Further information on the Future Transport Strategy 2056 can be found at: <https://future.transport.nsw.gov.au/plans/future-transport-strategy>

<sup>5</sup> Further information on the State Infrastructure Strategy 2018-2038 can be found at: <http://www.infrastructure.nsw.gov.au/sis-2018>

<sup>6</sup> Further details on the NSW Premier's Priorities are accessible from the following link: <https://www.nsw.gov.au/improving-nsw/premiers-priorities/>

<sup>7</sup> Further information on the GBP can be found at: <https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

<sup>8</sup> Further information on the CBS can be found at: <https://www.climatebonds.net/standard/download>

<sup>9</sup> Further information on the SBP can be found at: <https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>

<sup>10</sup> Further information on the SBG can be found at: <https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

Each bond issued by TCorp under this Framework will align with the following components as detailed within this Framework:

- Use of proceeds;
- Process for project evaluation and selection;
- Management of proceeds;
- Reporting; and
- External review.

The Framework may be updated from time to time as best practice for Green, Social and Sustainability Bond issuance evolves and as the GBP, SBP, SBG and CBS are updated.

## 2. Use of proceeds

The net proceeds raised through the issuance of TCorp Green, Social or Sustainability Bonds will be earmarked to finance or refinance new or existing projects and assets that deliver positive environmental and social outcomes, align with and contribute towards meeting the UN SDGs and support the NSW Government's environmental and/or social objectives.

### 2.1 Excluded categories

TCorp is committed to not knowingly using the proceeds of its Green, Social or Sustainability Bonds to finance or refinance projects and assets included in the following exclusionary criteria based on NSW Government policy:

- Manufacture or wholesale of tobacco products;
- Manufacture or retail sale and distribution of any products and services that are prohibited by any commitments under an international convention or treaty instrument to which Australia is a signatory, or
- Restricted by CBS requirements (if applicable) as detailed in paragraph 4.

### 2.2 Green Bond eligibility criteria

The proceeds of TCorp Green Bonds will finance or refinance projects and assets which qualify as eligible projects under the GBP, align with the CBS Taxonomy<sup>11</sup> and comply with CBS sector criteria where available (**Green Projects**).

All proposed projects and assets funded by the proceeds of the bonds must:

- Meet the Environmental Objectives detailed in paragraph 1.1;
- Not fall within the Excluded Categories detailed in paragraph 2.1;
- If certified under the CBS, comply with sector-specific technical criteria in Sector-Specific Criteria Documents<sup>12</sup>; and
- Support and contribute towards meeting the UN SDGs.

<sup>11</sup> This serves as an initial screen for clear inclusions and exclusions for all sectors. For the most current version, see: <http://www.climatebonds.net/standards/taxonomy>

<sup>12</sup> For the most current Sector-Specific Criteria Documents, see: [https://www.climatebonds.net/standard/sector\\_criteria](https://www.climatebonds.net/standard/sector_criteria)



Eligible Green Projects have been identified within the following TCorp eligible project categories<sup>13</sup>, which will be expanded over time (see Appendix 2):

- Clean transportation;
- Green buildings;
- Energy efficiency; and
- Sustainable water and wastewater management.

### 2.3 Social Bond eligibility criteria

The proceeds of TCorp Social Bonds will finance or refinance projects and assets which qualify as eligible projects under the SBP (including other related and supporting expenditures) with clear social benefits (**Social Projects**).

Social Projects directly aim to address or mitigate a specific social issue and/or seek to achieve positive social outcomes especially, but not exclusively, for a defined target population(s).

All proposed projects and assets funded by the proceeds of the bonds must:

- Meet the Social Objective detailed in paragraph 1.2;
- Not fall within the Excluded Categories detailed in paragraph 2.1; and
- Support and contribute towards meeting the UN SDGs.

By way of example, eligible Social Projects<sup>14</sup> may include but are not limited to:

- Affordable basic infrastructure (e.g. clean drinking water, sewers, sanitation, transport, energy);
- Access to essential services (e.g. education and vocational training, healthcare, financial services); and
- Affordable housing.

Examples of target populations include, but are not limited to, those that are:

- Living below the poverty line;
- Excluded and/or marginalised populations and/or communities;
- Vulnerable groups, including as a result of natural disasters;
- People with disabilities;
- Migrants and/or displaced persons;
- Undereducated;
- Underserved; and
- Unemployed.

### 2.4 Sustainability Bonds

The proceeds of TCorp Sustainability Bonds issued under this Framework will be applied to projects that meet the Green Bond Eligibility Criteria and/or Social Bond Eligibility Criteria as set out in paragraph 2.2 and 2.3 above.

<sup>13</sup> Eligible Green Projects are based on the GBP, with CBS Taxonomy categories and UN SDG alignment as detailed within Appendix 2.

<sup>14</sup> Eligible Social Projects are based on the SBP, with UN SDG alignment as detailed within Appendix 2.

### 3. Process for project evaluation and selection

The Sustainability Bond Programme evaluation and selection process will ensure that the proceeds of all TCorp Green, Social or Sustainability Bonds are earmarked to finance or refinance projects and assets that meet the eligibility criteria set out in the Framework.

The Sustainability Bond Programme pool of eligible projects may be replenished as underlying loans are repaid, noneligible projects are removed, and additional eligible projects are identified and funded.

A Memorandum of Understanding (**MOU**) signed by TCorp, NSW Treasury and OEH established the following Governance Committees and Forums in support of this Framework and the Sustainability Bond Programme:

- The NSW Sustainability Committee (**NSC**);
- The Asset Identification Group – led by Treasury; and
- A Reporting Group – led by OSII.

TCorp chairs the NSC and membership of the committee is designed to ensure that there is sufficient subject matter expertise to meet the obligations inherent within the NSC Charter. Membership of the NSC consists of representatives with functional expertise from TCorp, NSW Treasury, OSII and OEH. The NSC can also draw on other external resources as needed.

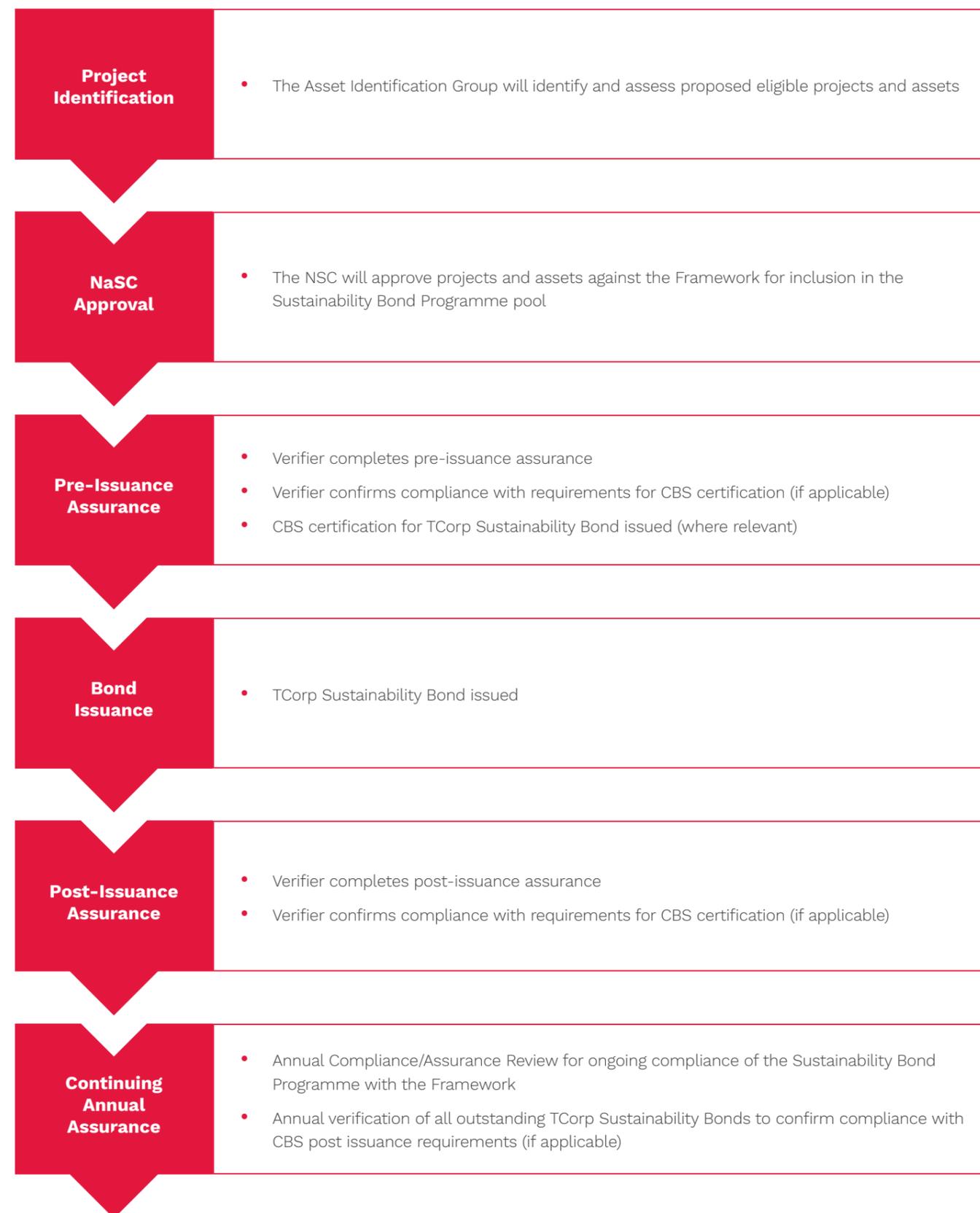
The NSC is ultimately responsible and accountable for this Framework, and for considering proposals of the Asset Identification Group regarding eligible Green and/or Social Projects to include in the Sustainability Bond Programme pool. The NSC is the arbiter of proposals from the Asset Identification Group, and substitution determinations if underlying projects are repaid or non-eligible projects are removed. The NSC will additionally have oversight of allocation of bond proceeds against the approved Sustainability Bond Programme pool.

At least on an annual basis the NSC, supported by TCorp's Finance team will review the:

- Assets and their allocations against budget; and
- Proceeds used for disbursements.

While a TCorp Green, Social or Sustainability Bond remains outstanding, the balance of the tracked proceeds shall be reduced by amounts matching investments or disbursements made to eligible Green or Social Projects.

A high level overview of the Sustainability Bond Programme project evaluation and selection process is set out opposite.





## 4. Management of proceeds

All individual Green, Social, or Sustainability Bonds issued by TCorp will have an amount equal to the net proceeds of each bond issuance booked within TCorp's trading systems. TCorp will track the receipt and use of proceeds via its internal reporting systems ensuring that assets in the Sustainability Bonds are appropriately identified with monthly monitoring reports provided to the NSC.

The proceeds of TCorp's Green, Social or Sustainability Bonds will be:

- Earmarked to finance or refinance projects that meet the eligibility criteria as set out in the Framework and are included in the Sustainability Bond Programme pool. This will also enable an estimation of the share of proceeds being used for financing and refinancing;
- Managed by TCorp's Finance department. Pending the allocation of any Green, Social or Sustainability Bond proceeds, TCorp will temporarily invest the balance of unallocated proceeds with an amount equal to the balance of the proceeds in:
  - Cash, or cash equivalent instruments, within a Treasury function;
  - Other investment instruments, whilst considering other restrictions on the types of investment instruments may also apply, for example, for Green Bonds the CBS restricts investments instruments in greenhouse gas intensive projects which are inconsistent with the delivery of a low carbon and climate resilient economy; or
  - Apply the unallocated balance to temporarily reduce indebtedness of a revolving nature before being redrawn for investments or disbursements to proposed eligible Green and/or Social projects and assets.

TCorp will not invest unallocated proceeds in Excluded Categories detailed in paragraph 2.1.

### 4.1 Other requirements and restrictions for Green Bonds

TCorp undertakes to comply with the following requirements for CBS certified Green Bonds:

- Expected net proceeds of the Green Bond will not be greater than TCorp's debt obligation to the pool of eligible Green Projects, or the Fair Value of the pool of eligible Green Projects (whichever of the two TCorp chooses) which are owned by the Issuer;
- TCorp will continue to hold a pool of eligible Green Projects which have Fair Value at least equal to the original principal amount of the Green Bond at the time of issuance;
- Eligible Green Projects will not be nominated to other Certified Climate Bonds (CCBs) unless it is demonstrated by TCorp that distinct portions of these projects and assets are being funded by different CCBs or that the existing CCB is being refinanced via another CCB; and
- It will demonstrate that the proceeds have been distributed to its intended pool of eligible Green Projects within 24 months of the issuance of the bond. Where full distribution of the proceeds are not achieved in this timeframe, TCorp will demonstrate that the surplus or undistributed funds have been invested in projects and assets not otherwise nominated for a specific Green Bond.

### 4.2 Other requirements and restrictions for Social Bonds

TCorp commits that subject to paragraph 4, the proceeds from its Social Bonds will be distributed to Social Projects within 24 months of the issuance of the bond. Unallocated proceeds from the bond may be held in temporary investments such as cash or cash equivalents pending allocation to Social Projects.

In the event that all or a proportion of the proceeds are or may be used for refinancing, TCorp will provide an estimate of the share of financing vs refinancing and where appropriate, also clarify which investments or project portfolios may be refinanced, and to the extent relevant, the expected look-back period for refinanced Social Projects.

TCorp will also communicate to holders of Social Bonds through its bond document or report the:

- Social objectives of selected Social Projects;
- Process by which TCorp determines how the projects financed by the bond proceeds fit within social project categories; and
- Related eligibility criteria, for example, exclusion criteria or any other process to identify and manage potentially material social and environmental risks associated with the Social Projects.

## 5. Disclosure and reporting

TCorp will prepare an annual TCorp Sustainability Bond Programme Report with:

- A list of the Green and/or Social Projects being financed or refinanced utilising bond proceeds;
- A brief description of the Green and/or Social Projects and the amounts disbursed or invested;
- The expected environmental and/or social impacts, respectively, of the Green and/or Social Projects;
- Qualitative performance indicators and if available quantitative performance measures of the impact of Nominated Projects and Assets (**NPA**) (see Appendix 3);
- The methods and key underlying assumptions used in the preparation of the performance indicators and metrics; and
- Alignment with the UN SDGs.

TCorp will disclose the following through its annual TCorp Sustainability Bond Programme Report:

- Areas into which eligible projects and assets funded by the bond proceeds fall;
- Intended types of temporary investment instruments for the management of unallocated proceeds;
- The verifier selected by TCorp; and
- Whether periodic assurance engagements<sup>15</sup> will be undertaken to reaffirm conformance with the GBP, SBP, SBG and/or CBS and the expected frequency of any periodic assurance engagements.

TCorp will also retain an appropriate verifier to provide an annual Assurance/Compliance Report for all outstanding Green, Social or Sustainability Bonds issued under the Framework.

The following information (including the annual TCorp Sustainability Bond Programme Report) will be produced and published on TCorp's website at [www.tcorp.nsw.gov.au](http://www.tcorp.nsw.gov.au). A copy of this annual TCorp Sustainability Bond Programme Report may also be provided to Green, Social and/or Sustainability bondholders and to the CBS Secretariat.

Item	Frequency
Framework	At issuance of first bond under the Framework
Pre-Issuance Verification Report	At issuance of first bond issued under this Sustainability Bond Programme
Climate Bond certification (if applicable)	At issuance of any Climate Bond certified Green Bond
Post-Issuance Verification Report	Annually for all outstanding Green, Social or Sustainability Bonds
TCorp Sustainability Bond Programme Report	Annually for all outstanding Green, Social or Sustainability Bonds

<sup>15</sup> Under the CBS, conducting periodic assurance engagements is at the discretion of the Issuer. Any periodic assurance engagements undertaken are in addition to the mandatory post-issuance assurance engagement.



## 6. External review

TCorp will engage an appropriate verifier to:

- Provide an assurance opinion over the Framework, to confirm alignment with the June 2018 GBP, SBP and SBG;
- Complete Pre-Issuance and Post-Issuance Assurance to confirm compliance with selected criteria (for example, CBS certification) for TCorp's Sustainability Bond Issuance; and
- Provide an Annual Review and assurance that each outstanding TCorp Green, Social or Sustainability Bond remains in compliance with the Framework.

The Pre-Issuance Assurance Report and Annual Reviews will be published on TCorp's website at [www.tcorp.nsw.gov.au](http://www.tcorp.nsw.gov.au).





## Appendix 1 – guidance and reference documents

### 1. NSW Government

#### NSW Climate Change Policy Framework

<http://www.environment.nsw.gov.au/research-and-publications/publications-search/nsw-climate-change-policy-framework>

#### NSW Government Resource Efficiency Policy

<https://arp.nsw.gov.au/m2014-08-nsw-government-resource-efficiency-policy>

#### NSW Premier's Priorities

<https://www.nsw.gov.au/improving-nsw/premiers-priorities/>

#### Transport for NSW Environment and Sustainability Policy Frameworks

<https://www.transport.nsw.gov.au/industry/doing-business-transport/sustainability-at-transport>

### 2. United Nations Sustainable Development Goals

The UN SDGs came into force on 1 January 2016. The 17 goals are part of the UN's 2030 Agenda for Sustainable Development and have been endorsed by world leaders. The goals have been established to mobilise efforts from all countries, rich, poor and middle income to end a range of social and environmental problems by 2030.

Resources published by ICMA, the United Nations (UN) and the United Nations Principles for Responsible Investment (UNPRI) have been utilised to identify projects and assets which support and contribute towards the UN SDGs.

<http://www.un.org/sustainabledevelopment/sustainable-development-goals/>

<https://www.unpri.org/about/sustainable-development-goals>

### 3. Climate Bonds Standard

**Taxonomy:** <http://www.climatebonds.net/standards/taxonomy>

**Standard:** <https://www.climatebonds.net/standard/download>

**Sector Criteria:** <https://www.climatebonds.net/standard/available>

### 4. ICMA Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines

#### Green Bond Principles

<https://www.icmagroup.org/green-social-and-sustainability-bonds/green-bond-principles-gbp/>

#### Social Bond Principles

<https://www.icmagroup.org/green-social-and-sustainability-bonds/social-bond-principles-sbp/>

#### Sustainability Bond Guidelines

<https://www.icmagroup.org/green-social-and-sustainability-bonds/sustainability-bond-guidelines-sbg/>

#### High-Level Mapping to the Sustainable Development Goals

<https://www.icmagroup.org/green-social-and-sustainability-bonds/mapping-to-the-sustainable-development-goals/>

#### Impact Reporting

<https://www.icmagroup.org/green-social-and-sustainability-bonds/resource-centre/#>

#### Guidelines for Green, Social and Sustainability Bonds External Reviews

<https://www.icmagroup.org/green-social-and-sustainability-bonds/external-reviews/>

## Appendix 2 – TCorp eligibility criteria

The TCorp Eligibility Criteria will be updated over time to cover more categories as the market develops.

### Green Bond eligibility criteria

GBP Eligible Categories	Climate Bond Taxonomy Categories	Sample Eligible Projects	UN SDGs Alignment and Contribution
Clean transportation	Transport	<p>Electrified public transport including infrastructure, rolling stock and vehicles for electrified rail, trams, trolley buses and cable cars and buses with no direct emissions</p> <p>Electric and fuel cell vehicles, plus dedicated charging and alternative fuel infrastructure</p>	 
Green buildings	Buildings	<p>Commercial buildings</p> <p>Residential buildings</p> <p>Property upgrades</p>	 
Sustainable water and wastewater management	Water	<p>Sustainable and resilient infrastructure for clean and/or drinking water</p> <p>Wastewater treatment</p> <p>Sustainable and resilient urban drainage systems and river training and other forms of flooding mitigation</p> <p>Water distribution and storage</p> <p>Flood defences</p> <p>Nature based solutions</p>	  
Energy efficiency	Industry / Buildings	<p>Energy efficiency products, appliances and equipment</p> <p>LED and efficient lighting upgrades</p> <p>Industrial and commercial energy efficiency</p> <p>Smart grids</p>	   
Pollution prevention and control	Waste	<p>Reduction of air emissions, greenhouse gas control, soil remediation, waste prevention, waste reduction, waste recycling and energy/emission-efficient waste to energy</p>	  





### Social Bond eligibility criteria

SBP Eligible Categories	Sample Eligible Projects	UN SDGs Alignment and Contribution
Affordable basic infrastructure	Clean drinking water Sewers Sanitation Transport Energy	     
Access to essential services	Affordable hospitals, and clinics, health care facilities Affordable health coverage and financial services Real estate infrastructure related to education and vocational training including schools, universities and refurbishment of such facilities	    
Affordable housing	Public or private partnerships to build (social) housing Student housing	 

### Appendix 3 - impact reporting

The field of impact reporting is in its early stages with various frameworks available. The ICMA principles have been aligned to UN SDGs and currently represent the best framework for Sustainability Bond Programme purposes.

TCorp will look to implement an annual impact reporting framework based on contemporary market practice, consistent with the guidance maintained and developed by the ICMA GBP and SBP Impact Reporting Working Groups, subject to the availability of information and confidentiality requirements.

#### Green Bond impact reporting

The below table shows examples of methods currently used in the market. TCorp will update these reporting indicators over time.

Sector	Example Key Impact Indicator
Energy efficiency	<ul style="list-style-type: none"> <li>Energy saved per year (e.g. % of annual energy or MWh/year or GJ/year)</li> <li>Energy saved due to building retrofits or design (e.g. MWh/year or GJ/year)</li> </ul>
Green buildings	<ul style="list-style-type: none"> <li>Energy consumption reduced per square metre of floor area (e.g. MWh/m<sup>2</sup>)</li> <li>Number of eligible buildings that received third party verified green building certification</li> <li>Renewable energy generated (MW)</li> <li>NABERS ratings</li> </ul>
Sustainable transportation	<ul style="list-style-type: none"> <li>GHG emissions savings avoided (e.g. tCO<sub>2</sub>e/year)</li> </ul>
Water Treatment	<ul style="list-style-type: none"> <li>Improving energy efficiency (e.g. MWh saved/year)</li> <li>Emissions saved from shifting to low carbon fuel sources (e.g. tCO<sub>2</sub>e/year)</li> <li>Water saved or recycled (e.g. GL/year)</li> <li>Climate Bonds Initiative climate change vulnerability assessment score</li> </ul>

#### Social Bond impact reporting

The below table shows examples of methods currently used in the market. TCorp will update these reporting indicators over time.

TCorp will look to utilise guidance published by the ICMA SBP Impact Reporting Working Group to develop TCorp Social Bond impact reporting indicators. Further details are accessible via the following link: <https://www.icmagroup.org/assets/documents/Regulatory/Green-Bonds/June-2018/Framework-for-Social-Bond-Reporting-Final-140618v3.pdf>

Potential Social Bond impact reporting indicators may include:

- Project Name
- Project Category
  - SBP Category
  - SBP sub-category
  - UN SDG alignment (Goal and Target as relevant)
- Target Population – groups targeted
- Allocation Information (\$ allocated and funded)
- Social Indicators (TBC subject to projects financed)



## Glossary

CBS	Climate Bonds Standard version 2.1 (as amended)
CBS Secretariat	Climate Bonds Standards Secretariat
Fair Value	Means the value ascribed to a project or asset utilising the methodology prescribed by the NSW Treasury Accounting Policy (TPP 14-01) Valuation of Physical Non-Current Assets at Fair Value
Governance Committees and Forums	Refers to the NSC, Asset Identification Group and the Reporting Group established pursuant to the MOU



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