

# The Treasury

## Embedding Wellbeing in the Public Finance Act 1989: Release of Public Discussion Document Information Release

September 2019

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### Cabinet Document Details

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# Cabinet Economic Development Committee

## Minute of Decision

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### Embedding Wellbeing in the Public Finance Act 1989: Release of Discussion Document

Portfolio                      Finance

On 12 September 2018, the Cabinet Economic Development Committee, having been authorised by Cabinet to have Power to Act [CAB-18-MIN-0443]:

- 1        **noted** that on 24 July 2018, the Cabinet Government Administration and Expenditure Review Committee invited the Minister of Finance to report back seeking approval on the content and release of a public consultation document on a proposal to amend the Public Finance Act 1989 (PFA) to embed a wellbeing focus [GOV-18-MIN-0050];
- 2        **noted** that this proposal is part of a wider package of State sector reforms, which includes proposed changes to both the State Sector Act 1988 and the PFA;
- 3        **noted** that the Treasury has developed a public discussion document that contains a proposal to amend the PFA to introduce requirements for:
  - 3.1      the government to set out how its wellbeing objectives, along with its fiscal objectives, have guided its Budget decisions;
  - 3.2      the Treasury to report annually on wellbeing indicators, alongside macroeconomic and fiscal indicators;
  - 3.3      the Statement on the Long-term Fiscal Position and the Investment Statement (which are produced by the Treasury every four years) to include a wellbeing focus;
- 4        **noted** that the effect of this proposal would be to augment the discussion of macroeconomic and fiscal indicators, and broaden the framework that the government uses to develop and assess its Budget and fiscal policy;
- 5        **approved** the release of the discussion document *Embedding Wellbeing in the Public Finance Act 1989* (the discussion document), attached to the paper under DEV-18-SUB-0196, for a four-week public consultation period, from 13 September 2018 to 12 October 2018;
- 6        **authorised** the Minister of Finance to approve minor editorial changes to the text and layout of the discussion document before its release;

7 **noted** that, subject to feedback from the public consultation, an announcement will be made about the proposed amendments as part of the Budget Policy Statement in December 2018.

Janine Harvey  
Committee Secretary

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**Present:**

Rt Hon Winston Peters  
Hon Grant Robertson (Chair)  
Hon Phil Twyford  
Hon Dr Megan Woods  
Hon Chris Hipkins  
Hon David Parker  
Hon Stuart Nash  
Hon Iain Lees-Galloway  
Hon Jenny Salesa  
Hon Shane Jones  
Hon Willie Jackson  
Hon Eugenie Sage

**Officials present from:**

Office of the Prime Minister  
Officials Committee for DEV

**Hard-copy distribution:**

Minister of Finance