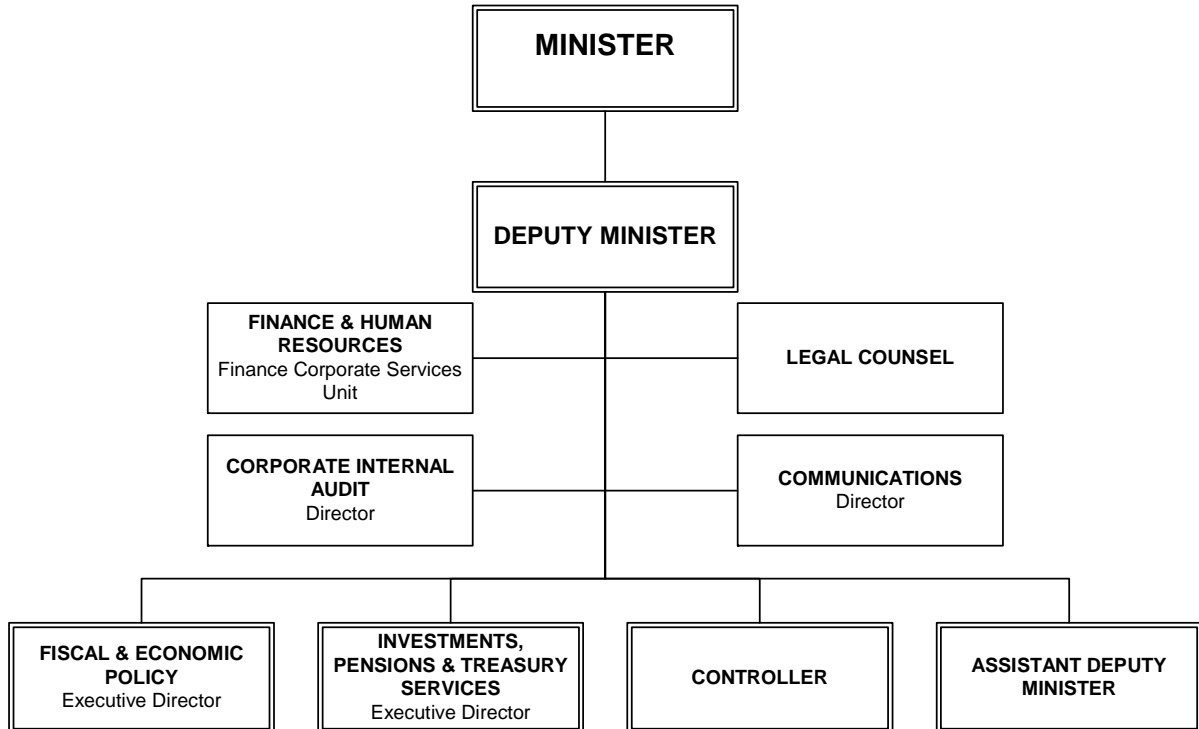


# Department of Finance



## Responsibilities

### FISCAL AND ECONOMIC POLICY BRANCH

The Fiscal and Economic Policy Branch of the Department of Finance provides research, analysis, and recommendations to government on a wide range of critical fiscal, economic, and statistical policy issues. The branch is responsible for analysis and recommendations relating to major federal-provincial fiscal transfer programs and interprovincial and federal-provincial tax policy initiatives, the preparation of economic impact analysis of policies under consideration by government, and the provision of statistical publications and services. It prepares both the short- and long-term economic and revenue forecasts that underlie the government's fiscal plan. The branch is also responsible for the provision of comprehensive databases for use in the development of government-wide policy.

## **INVESTMENTS, PENSIONS AND TREASURY SERVICES**

The branch comprises three divisions, Investments, Pensions, and Treasury Services, and one operating unit, Capital Markets Administration.

### **Investments Division**

Responsible for the management of the Teachers' Pension Plan and the Public Service Superannuation Fund. The primary goal of the division is to earn a rate of return within tolerable limits to satisfy benefit costs.

### **Pension Services Group**

Administers pension plans and benefit programs for which the province is responsible:

- Teachers' Pension Plan
- Public Service Pension Plan
- judges' pension arrangements
- deputy minister's pension arrangements
- pension plan for members of the Legislative Assembly
- Public Service Award program (Crown employees)
- Sydney Steel Superannuation Fund
- life and medical insurance plans for Sydney Steel pensioners

### **Liability Management and Treasury Services**

Manages the cash balances of the consolidated and related funds and manages the debt portfolio of the province so as to maximize the likelihood of achieving the fiscal objectives of the province, while minimizing the debt portfolio's long-term cost to carry and to fund cash requirements at a minimum cost to the province; responsible for the execution of all domestic and international financing transactions in the short, medium, and long term as well as special financing; responsible for providing a broad range of banking, cash management, securities settlement, and accounting services to the province, ministries, Crown corporations, and various government organizations.

### **Capital Markets Administration**

Responsible for all post-trade settlement and administrative functions of the Investments and Liability Management Divisions of the Department of Finance. This includes all trade settlement, accounting, reporting, custody, and debt servicing of the province's debt portfolio as well as the Nova Scotia Public Service Superannuation Fund, the Teachers' Pension Fund, and the Sinking and Debt Retirement Funds of the province.

### **CONTROLLER**

The Controller provides support to the Minister, Deputy Minister, and Assistant Deputy Minister by ensuring that the government accounting and financial reporting procedures accurately reflect the province's fiscal position in compliance with public-sector accounting standards.

The Controller leads and directs the corporate financial systems including accountability control systems, central accounting systems, internal and external reporting systems, and government payroll.

The Controller ensures the appropriate disbursement of provincial funds, monitoring of spending appropriations, and meeting the internal and external financial reporting requirements of government.

### **ASSISTANT DEPUTY MINISTER**

The Assistant Deputy Minister provides support to the Minister and the Deputy Minister in ensuring that the Province of Nova Scotia experiences a fiscal climate that is conducive to economic growth and provides central agency support and policy direction for effective management of the province's finances.

In order to achieve these objectives the ADM is responsible for overseeing the following:

- Policy direction of the department – ensures that the government's fiscal policies provide for fair and efficient taxation and promote economic growth in a manner that balances government's social responsibilities with its fiscal responsibilities.
- Financial accountability of the province – oversees the Controller's office to ensure that government accounting and financial reporting procedures accurately reflect the province's fiscal position in compliance with public-sector accounting standards.
- Budget process – provides direction for the planning and review of the budget process (in conjunction with Treasury and Policy Board).
- Monitoring and reporting on the fiscal position of the Province.
- Representing the department on a number of intergovernmental committees to ensure that the fiscal priorities of the province are incorporated in decision making.

## **FINANCE CORPORATE SERVICES UNIT**

### **Financial Services**

The Financial Services Division's mission is to provide leadership, direction, and coordination of programs, services, and expertise in the area of financial management to their client departments and agencies in support of the client and corporate agenda. The division provides financial consulting and advice, business planning support, accounting, budgeting, forecasting, and fiscal planning services to its client departments and agencies.

### **Human Resources**

The Human Resources Division provides leadership, direction, and coordination of human resource programs that support the client and corporate agenda. The division assists with organizational planning, recruitment and selection, compensation, performance management, attendance management, labour relations, counselling, occupational health and safety, workforce adjustment, and pay and benefits.

### **LEGAL COUNSEL**

The Legal Services Division of the Department of Finance, under the umbrella of the Department of Justice, oversees and/or provides all legal advice and assistance as required by all divisions of the Department of Finance. In addition, staff of the division provide assistance respecting the administration of the *Freedom of Information and Protection of Privacy Act*.

### **CORPORATE INTERNAL AUDIT**

This division ensures that government maintains the integrity of its financial statements and that internal controls are functioning as intended, thus enabling government to reduce its risk exposure. Functions include examining and evaluating activities and providing appropriate counsel to enable management to make informed strategic decisions regarding departmental operations. Furthermore, the division promotes the cost effectiveness of and accountability for public expenditure.

### **COMMUNICATIONS**

The Communications Division advances and supports government efforts to communicate effectively with Nova Scotians, ensuring the highest standards of accuracy, clarity, consistency, and reliability. Through quality communications, Nova Scotians gain a better understanding of the actions of their government. The Communications Division is focused on the expansion and strengthening of internal and external communications.

**Acts Administered**

- *Appropriations Acts*
- *Corporation Capital Tax Act*
- *Equity Tax Credit Act*
- *Financial Measures Act*
- *Income Tax Act*
- *Members' Retiring Allowances Act*
- *Nova Scotia Power Privatization Act*
- *Provincial Finance Act*
- *Public Service Superannuation Act*
- *Revenue Act (as it relates to taxation)*
- *Statistics Act*
- *Teachers' Pension Act*

