

4 JUNE 2025

The Hon. Danny Pearson MP
Minister for Finance

Public Accounts and Estimates Committee

Financial management reform

Financial management reform

- Ensuring the *Financial Management Act* remains fit for purpose for the more diverse and agile needs of a fast-evolving public sector.
- Enhancing Victoria's already strong transparency and accountability for performance and resource allocation.
- Progress to date includes:
 - amendments to legislation to clarify public body heads and CFO responsibilities
 - review practices to ensure they remain contemporary for a fast-evolving sector
 - greater transparency and accountability disclosure of the Treasurer's Advance and contingencies.

Regulatory Reform

Cutting red tape to make it simpler to do business in Victoria

Economic Growth Statement:

- Cutting the regulatory burden from businesses
- Halving the number of business regulators by 2030
- New digitisation and AI program
- Investing in and growing Victoria's regions
- Planning reform for hospitality sector

Economic Growth Statement initiatives build on existing investment in regulatory reform

- \$40 million Business Acceleration Fund is making it easier for business
- Over 50 actions underway across state and local government
- Delivering over \$250 million in annual benefits to business

Victorian Managed Insurance Authority (VMIA)

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VMIA is the Victorian Government's insurer and risk adviser.

In 2023-24, VMIA:

- insured \$240 billion in public assets
- Expanded its harm prevention programs with a focus on improving patient safety and boosting the cyber maturity of clients.

VMIA's Domestic Building Insurance functions will transfer to the new Building and Plumbing Commission

VMIA has been the main provider of Domestic Building Insurance since 2010.

In 2023-24, VMIA paid \$193 million in claims for Domestic Building Insurance.