



# **Multilateral Investment Guarantee Agency Act 1997**

**No. 126, 1997**

## **Compilation No. 2**

**Compilation date:** 9 April 2026

**Includes amendments:** Act No. 35, 2026

Prepared by the Office of Parliamentary Counsel, Canberra

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## About this compilation

### This compilation

This is a compilation of the *Multilateral Investment Guarantee Agency Act 1997* that shows the text of the law as amended and in force on 9 April 2026 (the *compilation date*).

The notes at the end of this compilation (the *endnotes*) include information about amending laws and the amendment history of provisions of the compiled law.

### Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. Any uncommenced amendments affecting the law are accessible on the Register ([www.legislation.gov.au](http://www.legislation.gov.au)).

### Application, saving and transitional provisions

If the operation of a provision or amendment of the compiled law is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

### Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

### Presentational changes

The *Legislation Act 2003* provides for First Parliamentary Counsel to make presentational changes to a compilation. Presentational changes are applied to give a more consistent look and feel to legislation published on the Register, and enable the user to more easily navigate those documents.

### Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. Any modifications affecting the law are accessible on the Register.

### Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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## Contents

1	Short title.....	1
2	Commencement .....	1
3	Definitions .....	1
3A	Meaning of <i>relevant financial obligation</i> .....	1
4	Appropriation.....	3
5	Issue of securities.....	3
6	Delegation by the Treasurer.....	4
	<b>Endnotes</b>	5
	<b>Endnote 1—About the endnotes</b>	5
	<b>Endnote 2—Abbreviation key</b>	7
	<b>Endnote 3—Legislation history</b>	8
	<b>Endnote 4—Amendment history</b>	9



# An Act relating to the Multilateral Investment Guarantee Agency

## 1 Short title

This Act may be cited as the *Multilateral Investment Guarantee Agency Act 1997*.

## 2 Commencement

This Act commences on the day on which it receives the Royal Assent.

## 3 Definitions

In this Act:

**Agency** means the Multilateral Investment Guarantee Agency.

**Convention** means the Convention Establishing the Multilateral Investment Guarantee Agency, done at Seoul on 11 October 1985, as in force for Australia from time to time.

Note: The Convention is in Australian Treaty Series 1998 No. 24 ([1998 ATs 24]) and could in 2026 be viewed:

- (a) on the Agency's website (<https://www.miga.org>); or
- (b) in the Australian Treaties Library on the AustLII website (<https://www.austlii.edu.au>).

**relevant financial obligation** has the meaning given by section 3A.

### 3A Meaning of *relevant financial obligation*

- (1) For the purposes of this Act, a **relevant financial obligation** is an obligation of Australia (contingent or otherwise) for which the following requirements are satisfied:
  - (a) the obligation requires (or could require) Australia to make one or more payments;
  - (b) the obligation is undertaken or imposed under:

## Section 3A

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- (i) the Convention; or
  - (ii) an agreement or arrangement between Australia and the Agency (other than an agreement mentioned in section 8CA of the *International Monetary Agreements Act 1947*); or
  - (iii) a resolution adopted by the Council of Governors of the Agency;
- (c) for an obligation undertaken or imposed under an agreement, arrangement or resolution mentioned in subparagraph (b)(ii) or (iii)—the agreement, arrangement or resolution relates to Australia:
- (i) purchasing or subscribing to shares of the capital stock of the Agency; or
  - (ii) purchasing a bond, debenture, convertible note or similar financial instrument issued by the Agency; or
  - (iii) granting a guarantee in support of the objective and purposes of the Agency; or
  - (iv) providing any other form of financial accommodation in support of the objective and purposes of the Agency;
- (d) the obligation is not excluded by a determination under subsection (4).
- (2) However, for the purposes of this Act:
- (a) an obligation that is undertaken or imposed after the commencement of this section is a **relevant financial obligation** only if notice of the obligation has been given under subsection (5); and
  - (b) an increase in an amount of a relevant financial obligation because of the variation of, or making of a new, agreement, arrangement or resolution after the commencement of this section is to be taken into account only if notice of the increase has been given under subsection (5).
- (3) To avoid doubt, for the purposes of subsection (2), the timing of when a contingency happens or may happen does not affect the timing of when a contingent obligation itself is undertaken or imposed.

Note: For example, an obligation to make one or more payments in response to a call on callable shares is undertaken or imposed when the callable shares are purchased or subscribed to (rather than when the call is made).

*Treasurer may exclude obligations*

- (4) The Treasurer may, by legislative instrument, determine that an obligation is excluded for the purposes of paragraph (1)(d).

*Notification of new financial obligations*

- (5) The Treasurer may, by legislative instrument, give notice of:
- (a) the undertaking or imposition of an obligation for the purposes of paragraph (2)(a); or
  - (b) an increase in an amount for the purposes of paragraph (2)(b).
- (6) A legislative instrument under subsection (5) commences at the later of the following days or times:
- (a) the earliest day or time applicable under subsection 12(1) of the *Legislation Act 2003*;
  - (b) the start of the day immediately after the last day on which a resolution referred to in subsection 42(1) of the *Legislation Act 2003* disallowing the instrument could be passed.

#### **4 Appropriation**

The Consolidated Revenue Fund is appropriated for the purposes of:

- (a) making any payments necessary to meet relevant financial obligations; and
- (b) making any payments necessary to redeem securities issued under section 5.

#### **5 Issue of securities**

- (1) To the extent that the Agency or another body is prepared to accept promissory notes or other securities issued by Australia in place of

## Section 6

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any payment that Australia is required to make to the Agency or other body in accordance with a relevant financial obligation, the Treasurer may make and issue those securities.

- (2) A security issued under subsection (1) is to be:
  - (a) non-negotiable; and
  - (b) non-interest bearing; and
  - (c) payable to the Agency or other body.

### **6 Delegation by the Treasurer**

- (1) The Treasurer may, in writing, delegate all or any of the Treasurer's powers under section 5 to:
  - (a) the Secretary of the Department; or
  - (b) an SES employee, or an acting SES employee, in the Department.

Note: Sections 34AA to 34A of the *Acts Interpretation Act 1901* contain provisions relating to delegations.

- (2) A person exercising powers under a delegation under subsection (1) must comply with any written directions of the Treasurer under subsection (3).
- (3) The Treasurer may, in writing, give directions for the purposes of subsection (2).

## Endnotes

### Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

### Abbreviation key—Endnote 2

The abbreviation key sets out abbreviations that may be used in the endnotes.

### Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended (or will amend) the compiled law. The information includes commencement details for amending laws and details of any application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

### Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

### Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe how an amendment is to be made. If, despite the misdescription, the amendment

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## Endnotes

### Endnote 1—About the endnotes

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can be given effect as intended, then the misdescribed amendment can be incorporated through an editorial change made under section 15V of the *Legislation Act 2003*.

If a misdescribed amendment cannot be given effect as intended, the amendment is not incorporated and “(md not incorp)” is added to the amendment history.

**Endnote 2—Abbreviation key**

ad = added or inserted	orig = original
am = amended	p = page(s)
amdt = amendment	para = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
C[x] = Compilation No. x	pres = present
ch = Chapter(s)	prev = previous
cl = clause(s)	(prev...) = previously
cont. = continued	pt = Part(s)
def = definition(s)	r = regulation(s)/Court rule(s)
Dict = Dictionary	reloc = relocated
disallowed = disallowed by Parliament	renum = renumbered
div = Division(s)	rep = repealed
ed = editorial change	rs = repealed and substituted
exp = expires/expired or ceases/ceased to have effect	s = section(s)/subsection(s) /rule(s)/subrule(s)/order(s)/suborder(s)
gaz = gazette	sch = Schedule(s)
LA = <i>Legislation Act 2003</i>	SLI = Select Legislative Instrument
LIA = <i>Legislative Instruments Act 2003</i>	SR = Statutory Rules
(md) = misdescribed amendment can be given effect	sub ch = Sub-Chapter(s)
(md not incorp) = misdescribed amendment cannot be given effect	sub div = Subdivision(s)
mod = modified/modification	sub pt = Subpart(s)
No. = Number(s)	<u>underlining</u> = whole or part not commenced or to be commenced
Ord = Ordinance	

## Endnotes

### Endnote 3—Legislation history

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### Endnote 3—Legislation history

<b>Act (Register ID)</b>	<b>Number and year</b>	<b>Assent</b>	<b>Commencement</b>	<b>Application, saving and transitional provisions</b>
Multilateral Investment Guarantee Agency Act 1997 (C2004A05219)	126, 1997	15 Sept 1997	15 Sept 1997 (s 2)	
International Financial Institutions Legislation Amendment Act 2010 (C2010A00133)	133, 2010	24 Nov 2010	sch 2 (items 3, 4): 25 Nov 2010 (s 2(1) item 4)	—
Treasury Laws Amendment (Genetic Testing Protections in Life Insurance and Other Measures) Act 2026 (C2026A00035)	35, 2026	8 Apr 2026	sch 3 (items 24-28, 31, 37, 38): 9 Apr 2026 (s 2(1) item 4)	sch 3 (items 31, 37, 38)

## Endnote 4—Amendment history

**Endnote 4—Amendment history**

<b>Provision affected</b>	<b>How affected</b>
s 3.....	am No 133, 2010; No 35, 2026
s 3A.....	ad No 35, 2026
s 4.....	rs No 35, 2026
s 5.....	rs No 35, 2026
s 6.....	ad No 35, 2026
Schedule 1.....	rep No 35, 2026
Schedule 2.....	ad No 133, 2010 rep No 35, 2026