



Disaster Ready Fund Act 2019

No. 90, 2019

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About this compilation

This compilation

This is a compilation of the *Disaster Ready Fund Act 2019* that shows the text of the law as amended and in force on 1 July 2023 (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. Any uncommenced amendments affecting the law are accessible on the Register (www.legislation.gov.au). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the Register for the compiled law.

Application, saving and transitional provisions for provisions and amendments

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.

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. For more information on any modifications, see the Register for the compiled law.

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If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.

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An Act to establish the Disaster Ready Fund, and for other purposes

Part 1—Preliminary

1 Short title

This Act is the *Disaster Ready Fund Act 2019*.

2 Commencement

- (1) Each provision of this Act specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this Act	A single day to be fixed by Proclamation. However, if the provisions do not commence within the period of 6 months beginning on the day this Act receives the Royal Assent, they commence on the day after the end of that period.	12 December 2019 (F2019N00089)

Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

3 Simplified outline of this Act

- This Act establishes the Disaster Ready Fund, which will enhance the Commonwealth's ability to:
 - (a) make arrangements with persons or bodies in relation to natural disasters; and
 - (b) make grants to persons or bodies in relation to natural disasters.
- The Disaster Ready Fund consists of:
 - (a) the Disaster Ready Fund Special Account; and
 - (b) the investments of the Disaster Ready Fund.
- The Future Fund Board is responsible for deciding how to invest the Disaster Ready Fund. In doing so, the Future Fund Board is bound by the Disaster Ready Fund Investment Mandate given to it by the responsible Ministers.
- The Emergency Management Minister may, on behalf of the Commonwealth:
 - (a) make an arrangement with a person or body in relation to a natural disaster; and
 - (b) make a grant to a person or body in relation to a natural disaster.
- This Act establishes the Disaster Ready Fund Payments Special Account.
- Amounts will be transferred from the Disaster Ready Fund Special Account to the Disaster Ready Fund Payments Special Account.
- The purposes of the Disaster Ready Fund Payments Special Account are as follows:
 - (a) to pay amounts payable by the Commonwealth under arrangements relating to a natural disaster;
 - (b) to make grants relating to a natural disaster.

- Amounts will be transferred from the Disaster Ready Fund Special Account to the COAG Reform Fund for the purposes of making grants to the States and Territories in relation to natural disasters.

4 Definitions

In this Act:

accountable authority has the same meaning as in the *Public Governance, Performance and Accountability Act 2013*.

acquire includes acquire by way of issue.

Agency means the Future Fund Management Agency.

Appropriation Act means an Act appropriating money for expenditure out of the Consolidated Revenue Fund.

arrangement includes contract, agreement or deed. This definition does not apply to the expressions “securities lending arrangement” or “securities lending arrangements”.

asset has the same meaning as in the *Future Fund Act 2006*.

balance of the Disaster Ready Fund means the sum of:

- (a) amounts standing to the credit of the Disaster Ready Fund Special Account; and
- (b) the value of investments of the Disaster Ready Fund.

bank has the same meaning as in the *Public Governance, Performance and Accountability Act 2013*.

business entity means:

- (a) a company; or
- (b) a partnership; or
- (c) a trust; or
- (d) a body politic.

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COAG Reform Fund means the COAG Reform Fund established by section 5 of the *COAG Reform Fund Act 2008*.

Commonwealth entity has the same meaning as in the *Public Governance, Performance and Accountability Act 2013*.

constitutional corporation means a corporation to which paragraph 51(xx) of the Constitution applies.

Covenant on Economic, Social and Cultural Rights means the International Covenant on Economic, Social and Cultural Rights done at New York on 16 December 1966.

Note: The Covenant is in Australian Treaty Series 1976 No. 5 ([1976] ATS 5) and could in 2019 be viewed in the Australian Treaties Library on the AustLII website (<http://www.austlii.edu.au>).

derivative means a derivative (within the meaning of Chapter 7 of the *Corporations Act 2001*) that is a financial asset.

Disaster Ready Fund means the Disaster Ready Fund referred to in section 9.

Disaster Ready Fund investment function of the Future Fund Board means:

- (a) a function or power conferred on the Future Fund Board by section 37, 38, 45, 47, 49 or 50; or
- (b) a right or power conferred on the Future Fund Board in its capacity as the holder of an investment of the Disaster Ready Fund.

Disaster Ready Fund Investment Mandate has the meaning given by subsection 39(3).

Disaster Ready Fund Payments Special Account means the Disaster Ready Fund Payments Special Account referred to in section 27.

Disaster Ready Fund Special Account means the Disaster Ready Fund Special Account referred to in section 12.

Emergency Management Minister means:

- (a) if there is a Minister whose title includes “Emergency Management”—that Minister; or
- (b) otherwise—the Minister declared by the Prime Minister, by notifiable instrument, to be the Emergency Management Minister for the purposes of this Act.

Emergency Response Fund means the Emergency Response Fund that was established by this Act as originally enacted.

Emergency Response Fund Special Account means the Emergency Response Fund Special Account that was established by this Act as originally enacted.

Finance Department means the Department administered by the Finance Minister.

Finance Minister has the same meaning as in the *Public Governance, Performance and Accountability Act 2013*.

financial asset has the same meaning as in the *Future Fund Act 2006*.

Future Fund Board means the Future Fund Board of Guardians established by section 34 of the *Future Fund Act 2006*.

Future Fund Special Account means the Future Fund Special Account established by section 12 of the *Future Fund Act 2006*.

half-year means a period of 6 months starting on 1 January or 1 July.

Home Affairs Emergency Response Fund Special Account means the Home Affairs Emergency Response Fund Special Account that was established by this Act as originally enacted.

investment means any mode of application of money or financial assets for the purpose of gaining a return (whether by way of income, capital gain or any other form of return).

investment manager means a person or body (other than the Agency) who undertakes to do any or all of the following:

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- (a) invest amounts on behalf of the Future Fund Board;
- (b) manage the investment of funds on behalf of the Future Fund Board;
- (c) acquire derivatives on behalf of the Future Fund Board;
- (d) manage derivatives on behalf of the Future Fund Board;
- (e) enter into securities lending arrangements on behalf of the Future Fund Board;
- (f) realise financial assets on behalf of the Future Fund Board;
- (g) perform custodial functions in relation to the financial assets of the Future Fund Board.

investment of the Disaster Ready Fund means a financial asset that, under a provision of this Act, is taken to be an investment of the Disaster Ready Fund.

investment of the Emergency Response Fund has the same meaning as in this Act as in force immediately before the commencement of section 9A.

make, in relation to an arrangement, includes enter into.

natural disaster means natural disaster in Australia.

NEMA means the body known as the National Emergency Management Agency.

official of a Commonwealth entity has the same meaning as in the *Public Governance, Performance and Accountability Act 2013*.

person includes a partnership.

Note: See also subsection 2C(1) of the *Acts Interpretation Act 1901*.

realise includes redeem or dispose of.

responsible Ministers means:

- (a) the Treasurer; and
- (b) the Finance Minister.

rules means rules made under section 64.

Treasury Department means the Department administered by the Treasurer.

value of an investment of the Disaster Ready Fund means the market value of the investment. For this purpose, disregard anything that would prevent or restrict conversion of a financial asset to money.

5 Crown to be bound

- (1) This Act binds the Crown in each of its capacities.
- (2) This Act does not make the Crown liable to be prosecuted for an offence.

6 Extension to external Territories

This Act extends to every external Territory.

7 Extra-territorial application

This Act extends to acts, omissions, matters and things outside Australia.

Part 2—Disaster Ready Fund

Division 1—Introduction

8 Simplified outline of this Part

- The Disaster Ready Fund consists of:
 - (a) the Disaster Ready Fund Special Account; and
 - (b) the investments of the Disaster Ready Fund.
- The responsible Ministers may determine that additional amounts be credited to the Disaster Ready Fund Special Account.
- Each of the following is a purpose of the Disaster Ready Fund Special Account:
 - (a) to transfer amounts to the Disaster Ready Fund Payments Special Account for the purposes of making payments and grants in relation to natural disasters;
 - (b) to transfer amounts to the COAG Reform Fund for the purposes of making grants to the States and Territories in relation to natural disasters.
- The Disaster Ready Fund Special Account can be debited in relation to costs and other obligations incurred by the Future Fund Board in managing the Disaster Ready Fund.

Division 2—Establishment of the Disaster Ready Fund and the Disaster Ready Fund Special Account

9 Disaster Ready Fund

- (1) The Emergency Response Fund is continued in existence with the new name the Disaster Ready Fund.
- (2) The Disaster Ready Fund consists of:
 - (a) the Disaster Ready Fund Special Account; and
 - (b) the investments of the Disaster Ready Fund.

9A Transitional—investments of the Disaster Ready Fund

Scope

- (1) This section applies to a financial asset if, immediately before the commencement of this section, the asset was an investment of the Emergency Response Fund.

Investment of the Disaster Ready Fund

- (2) Immediately after the commencement of this section, the financial asset is taken to become an investment of the Disaster Ready Fund.

12 Disaster Ready Fund Special Account

- (1) The Emergency Response Fund Special Account is continued in existence with the new name the Disaster Ready Fund Special Account.
- (2) The Disaster Ready Fund Special Account is a special account for the purposes of the *Public Governance, Performance and Accountability Act 2013*.

Note: An Appropriation Act may contain a provision to the effect that, if any of the purposes of a special account is a purpose that is covered by an item in the Appropriation Act (whether or not the item expressly refers

Part 2 Disaster Ready Fund

Division 2 Establishment of the Disaster Ready Fund and the Disaster Ready Fund
Special Account

Section 12

to the special account), then amounts may be debited against the appropriation for that item and credited to that special account.

Division 3—Credits of amounts to the Disaster Ready Fund Special Account

13 Credits of amounts

- (1) The responsible Ministers may, by writing, determine that:
 - (a) a specified amount is to be credited to the Disaster Ready Fund Special Account on a specified day; or
 - (b) a specified amount is to be credited to the Disaster Ready Fund Special Account in specified instalments on specified days.

Note 1: For variation and revocation, see subsection 33(3) of the *Acts Interpretation Act 1901*.

Note 2: Amounts must also be credited to the Disaster Ready Fund Special Account under sections 31, 38, 49, 51 and 62.

- (2) A determination under subsection (1) is a legislative instrument, but section 42 (disallowance) of the *Legislation Act 2003* does not apply to the determination.

Division 4—Debits of amounts from the Disaster Ready Fund

14 Main purposes of the Disaster Ready Fund Special Account

Each of the following is a purpose of the Disaster Ready Fund Special Account:

- (a) to transfer amounts to the Disaster Ready Fund Payments Special Account in accordance with section 28A for the purposes of:
 - (i) paying amounts payable by the Commonwealth under an arrangement made under section 20; and
 - (ii) making grants under section 20;
- (b) to transfer amounts to the COAG Reform Fund in accordance with section 32A for the purposes of making grants to the States and Territories under section 20.

15 Purposes of the Disaster Ready Fund Special Account—purposes related exclusively to the investments etc. of the Disaster Ready Fund

Each of the following is a purpose of the Disaster Ready Fund Special Account:

- (a) paying the costs of, or incidental to, the acquisition of financial assets under section 37;
- (b) paying expenses of an investment of the Disaster Ready Fund;
- (c) paying the costs of, or incidental to, the acquisition of derivatives under section 47;
- (d) paying or discharging the costs, expenses and other obligations incurred by the Future Fund Board under a contract between the Board and an investment manager engaged under subsection 50(1);
- (e) paying or discharging the costs, expenses and other obligations incurred in connection with the establishment,

maintenance or operation of a bank account of the Future Fund Board, if the bank account relates exclusively to the Disaster Ready Fund;

- (f) paying a premium in respect of a contract of insurance entered into by the Future Fund Board exclusively in connection with the Disaster Ready Fund;
- (g) paying or discharging any other costs, expenses, obligations or liabilities incurred by the Future Fund Board exclusively in connection with the Disaster Ready Fund.

Note: See section 80 of the *Public Governance, Performance and Accountability Act 2013* (which deals with special accounts).

16 Purposes of the Disaster Ready Fund Special Account—purposes not related exclusively to the Disaster Ready Fund

Each of the following is a purpose of the Disaster Ready Fund Special Account:

- (a) paying or discharging the costs, expenses and other obligations incurred in connection with the establishment, maintenance or operation of a bank account of the Future Fund Board, if those costs, expenses or obligations are not covered by:
 - (i) paragraph 15(e); or
 - (ii) paragraph 2(1)(g) of Schedule 2 to the *Future Fund Act 2006*; or
 - (iii) paragraph 16(e) of the *Future Drought Fund Act 2019*; or
 - (iv) paragraph 18(e) of the *Medical Research Future Fund Act 2015*; or
 - (v) paragraph 15(e) of the *DisabilityCare Australia Fund Act 2013*; or
 - (vi) paragraph 15(e) of the *Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018*;
- (b) paying a premium in respect of a contract of insurance entered into by the Future Fund Board, if the premium is not covered by:

Part 2 Disaster Ready Fund

Division 4 Debits of amounts from the Disaster Ready Fund

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- (i) paragraph 15(f); or
 - (ii) paragraph 2(1)(h) of Schedule 2 to the *Future Fund Act 2006*; or
 - (iii) paragraph 16(f) of the *Future Drought Fund Act 2019*; or
 - (iv) paragraph 18(f) of the *Medical Research Future Fund Act 2015*; or
 - (v) paragraph 15(f) of the *DisabilityCare Australia Fund Act 2013*; or
 - (vi) paragraph 15(f) of the *Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018*;
- (c) paying or discharging any other costs, expenses, obligations or liabilities incurred by the Future Fund Board, if the costs, expenses, obligations or liabilities are not covered by:
- (i) a paragraph of section 15; or
 - (ii) a paragraph of subclause 2(1) of Schedule 2 to the *Future Fund Act 2006*; or
 - (iii) a paragraph of section 16 of the *Future Drought Fund Act 2019*; or
 - (iv) a paragraph of section 18 of the *Medical Research Future Fund Act 2015*; or
 - (v) a paragraph of section 15 of the *DisabilityCare Australia Fund Act 2013*; or
 - (vi) a paragraph of section 15 of the *Aboriginal and Torres Strait Islander Land and Sea Future Fund Act 2018*;
- (d) paying remuneration and allowances of Future Fund Board members;
- (e) paying remuneration, and other employment-related costs and expenses, in respect of members of the staff of the Agency;
- (f) paying or discharging the costs, expenses and other obligations incurred by the Commonwealth or the Future Fund Board:
- (i) under a contract entered into under section 78 or 82 of the *Future Fund Act 2006*; or

(ii) in connection with the operation of the Agency.

Note: See section 80 of the *Public Governance, Performance and Accountability Act 2013* (which deals with special accounts).

17 Future Fund Board must ensure that the balance of the Disaster Ready Fund Special Account is sufficient to cover authorised debits etc.

The Future Fund Board must take all reasonable steps to ensure that the balance of the Disaster Ready Fund Special Account is sufficient to cover the debits of amounts for the purposes specified in sections 14, 15 and 16.

Note: This may require the Future Fund Board to realise an investment of the Disaster Ready Fund in accordance with section 38.

18 Transfers from the Disaster Ready Fund to the Future Fund

- (1) If an amount is debited from the Future Fund Special Account for a purpose mentioned in subclause 2(2) of Schedule 2 to the *Future Fund Act 2006*, the Finance Minister may, by writing, direct that, on a specified day, a specified amount is to be:
 - (a) debited from the Disaster Ready Fund Special Account; and
 - (b) credited to the Future Fund Special Account.
- (2) The specified amount must not exceed the amount debited from the Future Fund Special Account as mentioned in subsection (1).
- (3) A direction under subsection (1) is not a legislative instrument.

Part 3—Arrangements and grants relating to natural disasters

Division 1—Introduction

19 Simplified outline of this Part

- The Emergency Management Minister may, on behalf of the Commonwealth:
 - (a) make an arrangement with a person or body in relation to a natural disaster; and
 - (b) make a grant to a person or body in relation to a natural disaster.
- This Part establishes the Disaster Ready Fund Payments Special Account.
- Amounts will be transferred from the Disaster Ready Fund Special Account to the Disaster Ready Fund Payments Special Account. Those transfers are subject to an annual limit.
- The purposes of the Disaster Ready Fund Payments Special Account are as follows:
 - (a) to pay amounts payable by the Commonwealth under arrangements relating to a natural disaster;
 - (b) to make grants relating to a natural disaster.
- Amounts will be transferred from the Disaster Ready Fund Special Account to the COAG Reform Fund for the purposes of making grants to the States and Territories in relation to natural disasters. Those transfers are subject to an annual limit.

Division 2—Arrangements and grants**20 Arrangements and grants**

- (1A) The Emergency Management Minister may, on behalf of the Commonwealth:
- (a) make an arrangement with; or
 - (b) make a grant of financial assistance to;
a person or body for:
 - (c) the carrying out of a project that is directed towards achieving any or all of the following:
 - (i) resilience to a future natural disaster that could affect an area (whether directly or indirectly);
 - (ii) preparedness for a future natural disaster that could affect an area (whether directly or indirectly);
 - (iii) reduction of the risk of a future natural disaster that could affect an area (whether directly or indirectly);
 - (iv) the long-term sustainability of a community or communities in an area that is at risk of being affected (whether directly or indirectly) by a future natural disaster; or
 - (d) the provision of a service that is directed towards achieving any or all of the following:
 - (i) resilience to a future natural disaster that could affect an area (whether directly or indirectly);
 - (ii) preparedness for a future natural disaster that could affect an area (whether directly or indirectly);
 - (iii) reduction of the risk of a future natural disaster that could affect an area (whether directly or indirectly);
 - (iv) the long-term sustainability of a community or communities in an area that is at risk of being affected (whether directly or indirectly) by a future natural disaster; or
 - (e) the adoption of technology that is directed towards achieving any or all of the following:

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- (i) resilience to a future natural disaster that could affect an area (whether directly or indirectly);
- (ii) preparedness for a future natural disaster that could affect an area (whether directly or indirectly);
- (iii) reduction of the risk of a future natural disaster that could affect an area (whether directly or indirectly);
- (iv) the long-term sustainability of a community or communities in an area that is at risk of being affected (whether directly or indirectly) by a future natural disaster; or
- (f) a matter that is incidental or ancillary to a matter mentioned in paragraph (c), (d) or (e).

Note: See also section 24 (constitutional limits).

- (2) An arrangement under subsection (1A) may provide for the Commonwealth to reimburse, or partly reimburse, costs or expenses.
- (3) A grant under subsection (1A) may be made by way of the reimbursement, or partial reimbursement, of costs or expenses.
- (4) Subsections (2) and (3) do not limit subsection (1A).
- (5) Subsection (1A) does not authorise:
 - (a) the acquisition of shares in a company; or
 - (b) the making of a loan.

21 Terms and conditions of grants

Scope

- (1) This section applies to a grant of financial assistance made under section 20.

Terms and conditions

- (2) The terms and conditions on which that financial assistance is granted must be set out in a written agreement between the Commonwealth and the grant recipient.

Note: See also section 24 (constitutional limits).

- (3) The grant recipient must comply with the terms and conditions.
- (4) Without limiting subsection (2), the terms and conditions must provide for the circumstances in which the grant recipient must repay amounts to the Commonwealth.

Note: An amount repayable to the Commonwealth would be a debt due to the Commonwealth.

- (5) An agreement under subsection (2) is to be entered into by the Emergency Management Minister on behalf of the Commonwealth.

22 Emergency Management Minister has powers etc. of the Commonwealth

- (1) The Emergency Management Minister, on behalf of the Commonwealth, has all the rights, responsibilities, duties and powers of the Commonwealth in relation to the Commonwealth's capacity as:
- (a) a party to an arrangement made under section 20; or
 - (b) the grantor of a grant made under section 20.
- (2) Without limiting subsection (1):
- (a) an amount payable by the Commonwealth under a section 20 arrangement is to be paid by the Emergency Management Minister on behalf of the Commonwealth; and
 - (b) an amount payable to the Commonwealth under a section 20 arrangement is to be paid to the Emergency Management Minister on behalf of the Commonwealth; and
 - (c) a section 20 grant is to be paid by the Emergency Management Minister on behalf of the Commonwealth; and

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- (d) an amount payable to the Commonwealth by way of the repayment of the whole or a part of a section 20 grant is to be paid to the Emergency Management Minister on behalf of the Commonwealth; and
- (e) the Emergency Management Minister may institute an action or proceeding on behalf of the Commonwealth in relation to a matter that concerns:
 - (i) a section 20 arrangement; or
 - (ii) a section 20 grant.

23 Conferral of powers on the Emergency Management Minister

The Emergency Management Minister may exercise a power conferred on the Emergency Management Minister by:

- (a) an arrangement made under section 20; or
- (b) an agreement under section 21.

24 Constitutional limits

The Emergency Management Minister may exercise a power conferred on the Emergency Management Minister by section 20 or 21 only:

- (a) with respect to the implied power of the Parliament to make laws with respect to nationhood; or
- (b) with respect to the granting of financial assistance to a State or Territory; or
- (c) with respect to a Territory; or
- (d) with respect to implementing any of Australia's international obligations under the Covenant on Economic, Social and Cultural Rights; or
- (e) with respect to the granting of financial assistance to a constitutional corporation for the purposes of carrying out the corporation's activities; or
- (f) with respect to a Commonwealth place (within the meaning of the *Commonwealth Places (Application of Laws) Act 1970*); or

- (g) with respect to trade and commerce:
 - (i) between Australia and places outside Australia; or
 - (ii) among the States; or
 - (iii) within a Territory, between a State and a Territory or between 2 Territories; or
- (h) with respect to the use of a postal, telegraphic, telephonic or other like service within the meaning of paragraph 51(v) of the Constitution; or
- (i) with respect to research relating to the development of patents of inventions; or
- (j) with respect to statistics; or
- (k) with respect to meteorological observations; or
- (l) with respect to insurance to which paragraph 51(xiv) of the Constitution applies; or
- (m) with respect to matters incidental to the execution of any of the legislative powers of the Parliament or the executive power of the Commonwealth.

25 Executive power of the Commonwealth

This Division does not, by implication, limit the executive power of the Commonwealth.

26 Publication of information relating to arrangements and grants

- (1) The Emergency Management Minister must cause the following information to be published on the NEMA's website:
 - (a) each amount paid by the Commonwealth under a section 20 arrangement or as a section 20 grant;
 - (b) the total of the amounts referred to in paragraph (a);
 - (c) the total of the amounts payable, but not yet paid, by the Commonwealth under a section 20 arrangement or as a section 20 grant;
 - (d) for:
 - (i) each section 20 arrangement made with a person (other than an individual) or body; and

Section 26A

- (ii) each section 20 grant made to a person (other than an individual) or body;
the following information:
 - (iii) the name of the person or body;
 - (iv) the purpose of the arrangement or grant;
 - (e) the date of the most recent amount paid by the Commonwealth under a section 20 arrangement or as a section 20 grant.
- (2) The information published under subsection (1) must be kept up-to-date.
- (3) For the purposes of subsection (2), information is up-to-date if it is published as soon as practicable.

26A Annual report regarding arrangements and grants

- (1) The Emergency Management Minister must cause to be prepared, as soon as practicable after the end of each financial year, an annual report on the exercise of the Minister's functions and powers under section 20 (which deals with arrangements and grants) during the year.
- (2) Without limiting subsection (1), the report must include the following in relation to each process by which a decision was made during the year to make one or more section 20 arrangements or section 20 grants:
- (a) details of how the process was conducted;
 - (b) for each arrangement or grant that was made as a result of the process:
 - (i) the name of the person (other than an individual) or body with or to which the arrangement or grant was made; and
 - (ii) details of the arrangement or grant made;
 - (c) for each person or body that, as part of the process, made an unsuccessful application (however described) for an arrangement or grant:

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- (i) the name of the person (other than an individual) or body; and
 - (ii) details of the arrangement or grant applied for.
- (3) However, information described in paragraph (2)(c) can only be included in the report if the person or body that made the unsuccessful application provides their agreement in writing.
- (4) The Emergency Management Minister must cause a copy of the report to be tabled in each House of the Parliament within 15 sitting days of that House after the end of the financial year to which the report relates.

26B Review of arrangements and grants

- (1) The Emergency Management Minister must cause an independent review of the following matters to be undertaken before the fifth anniversary of the commencement of this section:
- (a) the section 20 arrangements and section 20 grants that have been made, including their purposes and the payments made in relation to them;
 - (b) the appropriateness of the processes by which decisions to make or not to make such arrangements and grants have been made, taking into account the information reported under section 26A;
 - (c) the implementation of any guidelines for making decisions of that kind, and compliance with the *Public Governance, Performance and Accountability Act 2013* and instruments made under that Act in relation to those decisions;
 - (d) whether any additional measures should be taken (including amendments of this Act) to improve transparency relating to decisions of that kind, and if so what those measures should be.
- (2) The person or persons who conduct the review must:
- (a) give the Emergency Management Minister a written report of the review; and

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- (b) do so before the fifth anniversary of the commencement of this section.
- (3) The Emergency Management Minister must cause a copy of:
 - (a) the terms of reference for the review; and
 - (b) the report of the review;to be tabled in each House of the Parliament within 15 sitting days of that House after the report is given to the Minister.
- (4) The Emergency Management Minister must also cause a copy of the terms of reference and report to be published on the NEMA's website as soon as practicable after the report is given to the Minister.

Division 3—Disaster Ready Fund Payments Special Account

27 Disaster Ready Fund Payments Special Account

- (1) The Home Affairs Emergency Response Fund Special Account is continued in existence with the new name the Disaster Ready Fund Payments Special Account.
- (2) The Disaster Ready Fund Payments Special Account is a special account for the purposes of the *Public Governance, Performance and Accountability Act 2013*.

Note: An Appropriation Act may contain a provision to the effect that, if any of the purposes of a special account is a purpose that is covered by an item in the Appropriation Act (whether or not the item expressly refers to the special account), then amounts may be debited against the appropriation for that item and credited to that special account.

- (3) The accountable authority of the NEMA is responsible for the Disaster Ready Fund Payments Special Account.

28A Transfers from the Disaster Ready Fund Special Account to the Disaster Ready Fund Payments Special Account—resilience etc.

Amounts payable under arrangements

- (1) If:
 - (a) one or more arrangements have been, or will be, made under subsection 20(1A); and
 - (b) the Emergency Management Minister is satisfied that one or more amounts (the **committed amounts**) will become payable by the Commonwealth during a financial year under those arrangements;

the Emergency Management Minister may, during the financial year, request the Finance Minister to transfer a specified amount (which must equal the total of the committed amounts) from the

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Disaster Ready Fund Special Account to the Disaster Ready Fund Payments Special Account.

- (2) The Emergency Management Minister must not make more than one request under subsection (1) in relation to a particular amount that will become payable by the Commonwealth under a subsection 20(1A) arrangement.
- (3) To avoid doubt, the Emergency Management Minister may make 2 or more requests under subsection (1) during a financial year.

Grants

- (4) If the Emergency Management Minister decides that one or more grants should be made under subsection 20(1A) during a financial year to persons other than a State or Territory, the Emergency Management Minister may, during the financial year, request the Finance Minister to transfer a specified amount (which must equal the total amount of the grants) from the Disaster Ready Fund Special Account to the Disaster Ready Fund Payments Special Account.

Note: For a grant to a State or Territory, see section 32A (channelling State/Territory grants through the COAG Reform Fund).

- (5) The Emergency Management Minister must not make more than one request under subsection (4) in relation to a particular subsection 20(1A) grant.
- (6) To avoid doubt, the Emergency Management Minister may make 2 or more requests under subsection (4) during a financial year.

Transfer

- (7) If:
 - (a) during a financial year, the Emergency Management Minister requests the Finance Minister under subsection (1) or (4) to transfer an amount from the Disaster Ready Fund Special Account to the Disaster Ready Fund Payments Special Account; and

- (b) the Finance Minister is satisfied that the transfer will not contravene subsection 34(1) (annual limit);
the Finance Minister must, in writing, direct that a specified amount (which must equal the requested amount) is to be:
- (c) debited from the Disaster Ready Fund Special Account; and
 - (d) credited to the Disaster Ready Fund Payments Special Account;
- on a specified day during the financial year.
- (8) A direction under subsection (7) is not a legislative instrument.
- (9) If the Finance Minister personally gives a direction under subsection (7), the Finance Minister must give a copy of the direction to the Treasurer and the Emergency Management Minister.
- (10) If a delegate of the Finance Minister gives a direction under subsection (7), the delegate must give a copy of the direction to the Treasury Department and the NEMA.

29 Other credits to the Disaster Ready Fund Payments Special Account

There must be credited to the Disaster Ready Fund Payments Special Account:

- (a) an amount equal to an amount paid to the Commonwealth under a section 20 arrangement; and
- (b) an amount equal to an amount paid to the Commonwealth by way of damages or compensation for a breach of a section 20 arrangement; and
- (c) an amount equal to an amount paid to the Commonwealth by way of the repayment of the whole or a part of a section 20 grant.

30 Purposes of the Disaster Ready Fund Payments Special Account

The purposes of the Disaster Ready Fund Payments Special Account are:

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- (a) to pay amounts payable by the Commonwealth under an arrangement made under section 20; and
- (b) to make grants under section 20.

Note: See section 80 of the *Public Governance, Performance and Accountability Act 2013* (which deals with special accounts).

31 Excess balance of the Disaster Ready Fund Payments Special Account must be transferred to the Disaster Ready Fund Special Account

Half-yearly assessment

- (1) At a time during the first 15 days of each half-year, the Emergency Management Minister must make an assessment of:
 - (a) whether the balance of the Disaster Ready Fund Payments Special Account exceeds what is sufficient to:
 - (i) pay amounts that will become payable by the Commonwealth under section 20 arrangements during the 12-month period that began at the start of the half-year; and
 - (ii) make section 20 grants (other than grants to a State or Territory) during the 12-month period that began at the start of the half-year; and
 - (b) if so, the amount of the excess.

Transfer

- (2) If the Emergency Management Minister makes an assessment of the amount of the excess, the Emergency Management Minister must:
 - (a) in writing, direct that a specified amount (which must equal the assessed amount of the excess) is to be:
 - (i) debited from the Disaster Ready Fund Payments Special Account; and
 - (ii) credited to the Disaster Ready Fund Special Account; as soon as practicable after the direction is given; and
 - (b) do so as soon as practicable after the assessment is made.

- (3) A direction under subsection (2) is a notifiable instrument.
- (4) If the Emergency Management Minister personally gives a direction under subsection (2), the Emergency Management Minister must give a copy of the direction to the Treasurer and the Finance Minister.
- (5) If a delegate of the Emergency Management Minister gives a direction under subsection (2), the delegate must give a copy of the direction to the Treasury Department and the Finance Department.

Division 4—Channelling State/Territory grants through the COAG Reform Fund

32A Channelling State/Territory grants through the COAG Reform Fund—resilience etc.

- (1A) If the Emergency Management Minister decides that a grant of financial assistance should be made to a State or Territory under subsection 20(1A), the Emergency Management Minister may request the Finance Minister to transfer a specified amount (which must equal the amount of the grant) from the Disaster Ready Fund Special Account to the COAG Reform Fund.
- (1) If the Emergency Management Minister requests the Finance Minister under subsection (1A) to transfer an amount from the Disaster Ready Fund Special Account to the COAG Reform Fund, the Finance Minister must, by writing, direct that, on a specified day, a specified amount (which must equal the requested amount) is to be:
- (a) debited from the Disaster Ready Fund Special Account; and
 - (b) credited to the COAG Reform Fund.
- (2) The direction must be expressed to be given in order to enable the amount to be debited from the COAG Reform Fund for the purpose of making the grant.
- (3) The Emergency Management Minister must not make a request under subsection (1A) if a direction given in response to the request would contravene subsection 34(1) (annual limit).
- (4) Two or more directions under subsection (1) may be set out in the same document.
- (5) A direction under subsection (1) is not a legislative instrument.
- (6) If the Finance Minister personally gives a direction under subsection (1), the Finance Minister must give a copy of the

direction to the Treasurer and the Emergency Management Minister.

- (7) If a delegate of the Finance Minister gives a direction under subsection (1), the delegate must give a copy of the direction to the Treasury Department and the NEMA.

33 Debits from the COAG Reform Fund

If an amount has been credited under paragraph 32A(1)(b) to the COAG Reform Fund for a purpose in relation to a grant of financial assistance to a State or Territory, the Treasurer must:

- (a) ensure that the COAG Reform Fund is debited for the purposes of making the grant; and
- (b) do so as soon as practicable after the amount has been credited.

Division 5—Limitation on total annual debits from the Disaster Ready Fund Special Account

34 Limitation on total annual debits from the Disaster Ready Fund Special Account

- (1) The total amount debited from the Disaster Ready Fund Special Account under sections 28A and 32A during:
 - (a) the financial year beginning on 1 July 2023; or
 - (b) a later financial year;must not exceed:
 - (c) \$200 million; or
 - (d) if another amount is applicable to the financial year in accordance with subsection (2) or (3)—that other amount.
- (2) For the purposes of paragraph (1)(d), the responsible Ministers may, by legislative instrument, determine the amount applicable to:
 - (a) a specified financial year; and
 - (b) each subsequent financial year.
- (3) For the purposes of paragraph (1)(d), the responsible Ministers may, by legislative instrument, determine:
 - (a) one or more financial years; and
 - (b) for each of those financial years—the amount applicable to the financial year concerned.
- (4) A determination under subsection (2) does not apply to a financial year that is covered by a determination under subsection (3).
- (5) In making a determination under subsection (2) or (3), the responsible Ministers must have regard to:
 - (a) the advice given by the Future Fund Board under section 34A in relation to the impact of the making of the determination on the ability of the Future Fund Board to comply with this Act and the Disaster Ready Fund Investment Mandate; and

- (b) such other matters (if any) as the responsible Ministers consider relevant.

Review

- (8) At least once every 5 years, the responsible Ministers must conduct a review of the operation of paragraphs (1)(c) and (d).

34A Determinations—advice given by the Future Fund Board

- (1) Before making a determination under subsection 34(2) or (3), the responsible Ministers must give the Future Fund Board a written notice that:
- (a) sets out a draft of the determination; and
 - (b) requires the Future Fund Board to:
 - (i) give advice to those Ministers about the impact of the making of the determination on the ability of the Future Fund Board to comply with this Act and the Disaster Ready Fund Investment Mandate; and
 - (ii) do so within the period specified in the notice; and
 - (c) requires the Future Fund Board, in giving that advice, to have regard to:
 - (i) the Disaster Ready Fund Investment Mandate; and
 - (ii) such other matters (if any) as are specified in the notice.
- (2) The Future Fund Board must comply with a requirement in a notice under subsection (1).
- (3) A period specified under subparagraph (1)(b)(ii) must not be shorter than 60 days after the notice is given.
- (4) A matter specified under subparagraph (1)(c)(ii) must not be inconsistent with:
- (a) this Act; or
 - (b) the Disaster Ready Fund Investment Mandate.
- (5) Paragraph (1)(c) does not, by implication, limit the matters to which the Future Fund Board may have regard.

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- (6) The advice given by the Future Fund Board in accordance with subparagraph (1)(b)(i) must be tabled in each House of the Parliament with the relevant determination.

Note: As the determination is a legislative instrument, it is also tabled in each House of the Parliament under section 38 of the *Legislation Act 2003*.

Part 4—Investment of the Disaster Ready Fund

35 Simplified outline of this Part

- The Future Fund Board is responsible for deciding how to invest the Disaster Ready Fund.
- Investments of the Disaster Ready Fund consist of financial assets, and are held in the name of the Future Fund Board.
- The Future Fund Board is bound by the Disaster Ready Fund Investment Mandate given to it by the responsible Ministers.

36 Objects of investment of the Disaster Ready Fund

- (1) The main objects of the acquisition by the Future Fund Board of a financial asset as an investment of the Disaster Ready Fund are to enhance the Commonwealth's ability to transfer amounts in accordance with sections 28A and 32A.
- (2) The ancillary objects of the acquisition by the Future Fund Board of a financial asset as an investment of the Disaster Ready Fund are to enhance the ability of the Commonwealth and the Future Fund Board to discharge the costs, expenses, obligations and liabilities mentioned in sections 15 and 16.

37 Investment of the Disaster Ready Fund

- (1) The Future Fund Board may invest amounts standing to the credit of the Disaster Ready Fund Special Account in any financial assets.
- (2) Investments under subsection (1) are to be made in the name of the Future Fund Board.

Section 38

(3) Investments under subsection (1) are taken to be investments of the Disaster Ready Fund.

(4) This section does not authorise the acquisition of a derivative.

Note: For acquisition of derivatives, see section 47.

38 Management of investments of the Disaster Ready Fund

(1) Income derived from an investment of the Disaster Ready Fund is to be credited to the Disaster Ready Fund Special Account.

(2) A return of capital, or any other financial distribution, relating to an investment of the Disaster Ready Fund is to be credited to the Disaster Ready Fund Special Account.

(3) The Future Fund Board may realise an investment of the Disaster Ready Fund.

(4) Upon realisation of an investment of the Disaster Ready Fund, the proceeds of the investment are to be credited to the Disaster Ready Fund Special Account.

(5) At any time before an investment of the Disaster Ready Fund matures, the Future Fund Board may authorise the re-investment of the proceeds upon maturity in a financial asset investment with the same entity. The new investment is taken to be an investment of the Disaster Ready Fund.

(6) Section 58 of the *Public Governance, Performance and Accountability Act 2013* (which deals with investment by the Commonwealth) does not apply to an investment of the Disaster Ready Fund.

39 Disaster Ready Fund Investment Mandate

(1) The responsible Ministers may (subject to section 41) give the Future Fund Board written directions about the performance of its Disaster Ready Fund investment functions, and must give at least one such direction.

Note 1: **Disaster Ready Fund investment function** is defined in section 4.

Note 2: For variation and revocation, see subsection 33(3) of the *Acts Interpretation Act 1901*.

- (2) In giving a direction under subsection (1), the responsible Ministers must have regard to:
- (a) the need to maximise the return earned on the Disaster Ready Fund over the long term, consistent with international best practice for institutional investment; and
 - (b) the need to enhance the Commonwealth's ability to:
 - (i) pay amounts payable by the Commonwealth under an arrangement made under section 20; and
 - (ii) make grants under section 20; and
 - (c) such other matters as the responsible Ministers consider relevant.
- (3) Directions under subsection (1) are to be known collectively as the **Disaster Ready Fund Investment Mandate**.
- (4) Without limiting subsection (1), a direction under that subsection may set out the policies to be pursued by the Future Fund Board in relation to:
- (a) matters of risk and return; and
 - (b) the allocation of financial assets.

A policy relating to the allocation of financial assets must not be inconsistent with a policy relating to matters of risk and return.

Relationship between directions and other provisions of this Act

- (5) A direction under subsection (1):
- (a) prevails over section 40 to the extent of any inconsistency; and
 - (b) must not otherwise be inconsistent with this Act.

When direction takes effect

- (6) A direction under subsection (1) must not take effect before the 15th day after the day on which it is given.

Section 40

Direction is a legislative instrument

- (7) A direction under subsection (1) is a legislative instrument.

Note 1: Section 42 (disallowance) of the *Legislation Act 2003* does not apply to the direction—see regulations made for the purposes of paragraph 44(2)(b) of that Act.

Note 2: Part 4 of Chapter 3 (sunsetting) of the *Legislation Act 2003* does not apply to the direction—see regulations made for the purposes of paragraph 54(2)(b) of that Act.

40 Obligation on Future Fund Board in performing investment functions

In performing its Disaster Ready Fund investment function, the Future Fund Board must (subject to this Act and a direction under subsection 39(1)) seek to maximise the return earned on the Disaster Ready Fund over the long term, consistent with international best practice for institutional investment.

41 Limitation on Disaster Ready Fund Investment Mandate

- (1) The responsible Ministers must not give a direction under subsection 39(1) that has the purpose, or has or is likely to have the effect, of directly or indirectly requiring the Future Fund Board to:
- (a) invest an amount standing to the credit of the Disaster Ready Fund Special Account in a particular financial asset; or
 - (b) acquire a particular derivative; or
 - (c) allocate financial assets to:
 - (i) a particular business entity; or
 - (ii) a particular activity; or
 - (iii) a particular business.
- (2) Paragraphs (1)(a) and (b) do not limit paragraph (1)(c).

42 Future Fund Board to be consulted on Disaster Ready Fund Investment Mandate

- (1) Before giving the Future Fund Board a direction under subsection 39(1), the responsible Ministers must:
 - (a) send a draft of the direction to the Future Fund Board; and
 - (b) invite the Future Fund Board to make a submission to the responsible Ministers on the draft direction within a reasonable time limit specified by the responsible Ministers; and
 - (c) consider any submission that is received from the Future Fund Board within that time limit.
- (2) Any submission made by the Future Fund Board on a draft direction in accordance with paragraph (1)(b) must be tabled in each House of the Parliament with the direction.

Note: As the direction is a legislative instrument, it is also tabled in each House of the Parliament under section 38 of the *Legislation Act 2003*.

43 Compliance with Disaster Ready Fund Investment Mandate

- (1) The Future Fund Board must take all reasonable steps to comply with the Disaster Ready Fund Investment Mandate.
- (2) If the Future Fund Board becomes aware that it has failed to comply with the Disaster Ready Fund Investment Mandate, the Board must give the responsible Ministers a written statement, as soon as practicable after becoming so aware:
 - (a) informing the responsible Ministers of the failure to comply with the Investment Mandate; and
 - (b) setting out the action that the Board proposes to take in order to comply with the Investment Mandate.
- (3) If the responsible Ministers are satisfied that the Future Fund Board has failed to comply with the Disaster Ready Fund Investment Mandate, the responsible Ministers may, by written notice given to the Board, direct the Board:

Section 44

- (a) to give the responsible Ministers, within a period specified in the notice, a written explanation for the failure to comply with the Investment Mandate; and
 - (b) to take action specified in the notice, within a period specified in the notice, in order to comply with the Investment Mandate.
- (4) The Future Fund Board must comply with a direction under subsection (3).
- (5) A failure to comply with:
- (a) the Disaster Ready Fund Investment Mandate; or
 - (b) a direction under subsection (3);
- does not affect the validity of any transaction.
- (6) A direction under subsection (3) is not a legislative instrument.

44 Future Fund Board must not trigger the takeover provisions of the *Corporations Act 2001*

- (1) Subsections 606(1A) and (2A) and section 611 of the *Corporations Act 2001* do not apply to an acquisition by the Future Fund Board if the acquisition is the result of the performance by the Future Fund Board of its Disaster Ready Fund investment functions.
- (2) A failure by the Future Fund Board to comply with section 606 of the *Corporations Act 2001* (as modified by this section) does not affect the validity of any transaction.

Note: See also section 39 of the *Future Fund Act 2006* (application of the *Corporations Act 2001*).

45 Borrowing

- (1) The Future Fund Board must not borrow money for a purpose in connection with the Disaster Ready Fund unless the borrowing is authorised by subsection (2) or (3).
- (2) The Future Fund Board is authorised to borrow money for a purpose in connection with the Disaster Ready Fund if:
-

- (a) the purpose of the borrowing is to enable the Board to cover settlement of a transaction for the acquisition of one or more financial assets; and
 - (b) at the time the relevant acquisition decision was made, it was likely that the borrowing would not be needed; and
 - (c) the period of the borrowing does not exceed 7 days; and
 - (d) if the borrowing were to take place, the total amount borrowed by the Board would not exceed 10% of the balance of the Fund.
- (3) The Future Fund Board is authorised to borrow money for a purpose in connection with the Disaster Ready Fund if the borrowing takes place in such circumstances (if any) as are specified in the rules.

46 Disaster Ready Fund investment policies

- (1) The Future Fund Board must formulate written policies to be complied with by it in relation to the following matters in connection with the Disaster Ready Fund:
- (a) the investment strategy for the Fund;
 - (b) benchmarks and standards for assessing the performance of the Fund;
 - (c) risk management for the Fund;
 - (d) a matter relating to international best practice for institutional investment;
 - (e) a matter specified in the rules.

Note: For variation and revocation, see subsection 33(3) of the *Acts Interpretation Act 1901*.

- (2) The Future Fund Board must ensure that policies formulated under subsection (1) are consistent with the Disaster Ready Fund Investment Mandate.

Publication of policies

- (3) The Future Fund Board must cause copies of policies formulated under subsection (1) to be published on the internet.

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- (4) The Future Fund Board must ensure that a copy of the first set of policies formulated under subsection (1) is published on the internet as soon as practicable after the commencement of this section.

Review of policies

- (5) The Future Fund Board must conduct periodic reviews of policies formulated under subsection (1).
- (6) If there is a change in the Disaster Ready Fund Investment Mandate, the Future Fund Board must review any relevant policies formulated under subsection (1).

Compliance with policies

- (7) The Future Fund Board must take all reasonable steps to comply with policies formulated under subsection (1).
- (8) A failure to comply with a policy formulated under subsection (1) does not affect the validity of any transaction.

Policies

- (9) A policy formulated under subsection (1) is not a legislative instrument.

47 Derivatives

- (1) The Future Fund Board may acquire a derivative for the purpose of:
- (a) protecting the value of an investment of the Disaster Ready Fund (other than a derivative); or
 - (b) protecting the return on an investment of the Disaster Ready Fund (other than a derivative); or
 - (c) achieving indirect exposure to financial assets (other than derivatives) for a purpose in connection with the Disaster Ready Fund; or

- (d) achieving transactional efficiency for a purpose in connection with the Disaster Ready Fund;
but must not acquire a derivative for the purpose of speculation or leverage.
- (2) The acquisition of a derivative under subsection (1) of this section must be consistent with the investment strategy embodied in a policy formulated by the Future Fund Board under subsection 46(1).
- (3) A derivative acquired under subsection (1) of this section is to be held in the name of the Future Fund Board.
- (4) A derivative acquired under subsection (1) is taken to be an investment of the Disaster Ready Fund.

48 Additional financial assets

An asset is taken to be an investment of the Disaster Ready Fund if the Future Fund Board becomes the holder of the financial asset as a result of:

- (a) the Board's holding of an investment of the Fund; or
(b) the exercise of any rights or powers conferred on the Board in its capacity as the holder of an investment of the Fund.

49 Securities lending arrangements

- (1) The Future Fund Board may enter into securities lending arrangements for a purpose in connection with the Disaster Ready Fund.
- (2) Any money received by the Future Fund Board under a securities lending arrangement entered into under subsection (1) is to be credited to the Disaster Ready Fund Special Account.
- (3) To avoid doubt, a securities lending arrangement entered into under subsection (1) may provide for the Future Fund Board to realise an investment of the Disaster Ready Fund.

Section 50

- (4) A financial asset is taken to be an investment of the Disaster Ready Fund if, as the result of the operation of a securities lending arrangement entered into under subsection (1), the Future Fund Board becomes the holder of the financial asset.

50 Investment managers

- (1) The Future Fund Board may engage one or more investment managers for purposes in connection with the Disaster Ready Fund.
- (2) The Future Fund Board must not:
- (a) invest amounts under subsection 37(1); or
 - (b) acquire derivatives under subsection 47(1); or
 - (c) enter into a securities lending arrangement under subsection 49(1); or
 - (d) realise financial assets that are investments of the Disaster Ready Fund;
- unless the Board does so:
- (e) through an investment manager engaged by the Board under subsection (1) of this section; or
 - (f) in a manner approved, in writing, by the responsible Ministers.
- (3) The Future Fund Board must ensure that any investment manager engaged by the Board under subsection (1) operates within this Act.
- (4) The Future Fund Board must ensure that any investment manager engaged by the Board under subsection (1) reports to the Board and the Agency on the state of the investments of the Disaster Ready Fund at such times and in such manner as the Board determines.

51 Refund of franking credits

A refund of a tax offset under the *Income Tax Assessment Act 1997* is to be credited to the Disaster Ready Fund Special Account if:

- (a) the Future Fund Board receives the refund; and
- (b) the tax offset is attributable to an investment of the Disaster Ready Fund.

Note 1: See also section 84B of the *Future Fund Act 2006*.

Note 2: For refunds of tax offsets, see Division 63 of the *Income Tax Assessment Act 1997*.

52 Realisation of non-financial assets

- (1) This section applies if the Future Fund Board becomes aware of the fact that:
 - (a) an asset held by the Board as an investment of the Disaster Ready Fund has ceased to be a financial asset; or
 - (b) an asset acquired by the Board, purportedly as an investment of the Disaster Ready Fund, is not a financial asset.
- (2) The Future Fund Board must realise the asset as soon as practicable after the Board becomes aware of the fact.
- (3) This Act (other than this section) applies in relation to the asset (including in relation to the realisation of the asset) as if the asset had been a financial asset, and an investment of the Disaster Ready Fund, from the time of its acquisition by the Future Fund Board until the realisation.

53 Additional function of the Future Fund Board

The functions of the Future Fund Board include the function of investing amounts in accordance with this Act.

Part 5—Reporting obligations etc.

54 Simplified outline of this Part

- The Future Fund Board must keep the responsible Ministers informed of its operations under this Act. It may also be required by the Finance Minister to provide reports and information.
- The Finance Minister may give reports, documents and other information to other Ministers.

55 Finance Minister may require Future Fund Board to prepare reports or give information

Reports and information

- (1) The Finance Minister may, by written notice given to the Future Fund Board, require the Board to:
 - (a) prepare a report or document about one or more specified matters relating to the performance of the Board's functions under this Act; and
 - (b) give copies of the report or document to the Finance Minister within the period specified in the notice.

Compliance

- (2) The Future Fund Board must comply with a requirement under subsection (1).

Publication of reports and documents

- (3) The Finance Minister may cause a report or document under subsection (1) to be published (whether on the internet or otherwise).

Reports and documents

- (4) A report or document under subsection (1) is not a legislative instrument.

56 Keeping the responsible Ministers informed etc.

- (1) The Future Fund Board must keep the responsible Ministers informed of the operations of the Board under this Act.
- (2) The Future Fund Board must give the Finance Minister such reports, documents and information in relation to those operations as are appropriate.

57 Finance Minister may give reports, documents and other information to other Ministers

The Finance Minister may give another Minister any of the following:

- (a) a report or document under subsection 55(1) or 56(2);
- (b) any other information or document obtained by the Finance Minister under this Act.

Part 6—Miscellaneous

58 Simplified outline of this Part

- This Part deals with miscellaneous matters, such as delegations and rules.

59 Delegation by the Finance Minister

- (1) The Finance Minister may, by writing, delegate any or all of the Finance Minister's functions or powers under section 13, 28A or 32A to:
 - (a) the Secretary of the Finance Department; or
 - (b) an SES employee, or acting SES employee, in the Finance Department.

Note: The expressions *SES employee* and *acting SES employee* are defined in section 2B of the *Acts Interpretation Act 1901*.

- (2) The Finance Minister may, by writing, delegate any or all of the Finance Minister's powers under section 18 to:
 - (a) the Secretary of the Finance Department; or
 - (b) an SES employee, or acting SES employee, in the Finance Department; or
 - (c) the Chair (within the meaning of section 5 of the *Future Fund Act 2006*); or
 - (d) an SES employee, or acting SES employee, in the Agency.

Note: The expressions *SES employee* and *acting SES employee* are defined in section 2B of the *Acts Interpretation Act 1901*.

- (3) In performing functions, or exercising powers, under a delegation under subsection (1) or (2), the delegate must comply with any directions of the Finance Minister.

60 Delegation by the Treasurer

- (1) The Treasurer may, by writing, delegate any or all of the Treasurer's powers under section 13 to:
 - (a) the Secretary of the Treasury Department; or
 - (b) an SES employee, or acting SES employee, in the Treasury Department.

Note: The expressions *SES employee* and *acting SES employee* are defined in section 2B of the *Acts Interpretation Act 1901*.

- (2) In exercising powers under a delegation under subsection (1), the delegate must comply with any directions of the Treasurer.

61 Delegation by the Emergency Management Minister

- (1) The Emergency Management Minister may, by writing, delegate any or all of the Emergency Management Minister's powers under Division 2 of Part 3 to:
 - (a) the accountable authority of the NEMA; or
 - (b) an SES employee, or acting SES employee, in the NEMA who has the expertise appropriate to the power; or
 - (c) a person who:
 - (i) is an official of a Commonwealth entity; and
 - (ii) is not covered by paragraph (a) or (b); and
 - (iii) has the expertise appropriate to the power.

Note: The expressions *SES employee* and *acting SES employee* are defined in section 2B of the *Acts Interpretation Act 1901*.

- (2) In exercising powers under a delegation under subsection (1), the delegate must comply with any directions of the Emergency Management Minister.
- (3) The Emergency Management Minister may, by writing, delegate any or all of the Emergency Management Minister's functions or powers under section 28A, 31 or 32A to:
 - (a) the accountable authority of the NEMA; or
 - (b) an SES employee, or acting SES employee, in the NEMA.

Section 63

Note: The expressions *SES employee* and *acting SES employee* are defined in section 2B of the *Acts Interpretation Act 1901*.

- (4) In performing functions, or exercising powers, under a delegation under subsection (3), the delegate must comply with any directions of the Emergency Management Minister.

63 Review of operation of Act

- (1) The responsible Ministers must cause a review of the operation of this Act to be undertaken before the tenth anniversary of the commencement of this section.
- (2) The review must consider:
- (a) the extent to which financial assistance provided under this Act has complemented other financial assistance provided by:
 - (i) the Commonwealth; and
 - (ii) the States; and
 - (iii) the Territories;in relation to natural disasters; and
 - (b) whether section 34 should be amended so as to increase the limits set out in that section.
- (3) Subsection (2) does not limit subsection (1).
- (4) The person or persons who conduct the review must:
- (a) give the responsible Ministers a written report of the review; and
 - (b) do so before the tenth anniversary of the commencement of this section.
- (5) The responsible Ministers must cause a copy of:
- (a) the terms of reference for the review; and
 - (b) the report of the review;
- to be tabled in each House of the Parliament within 15 sitting days of that House after the tenth anniversary of the commencement of this section.
-

- (6) The responsible Ministers must also cause a copy of the terms of reference and report to be published on the internet as soon as practicable after the tenth anniversary of the commencement of this section.

64 Rules

- (1) The Finance Minister may, by legislative instrument, make rules prescribing matters:
- (a) required or permitted by this Act to be prescribed by the rules; or
 - (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.
- (2) To avoid doubt, the rules may not do the following:
- (a) create an offence or civil penalty;
 - (b) provide powers of:
 - (i) arrest or detention; or
 - (ii) entry, search or seizure;
 - (c) impose a tax;
 - (d) set an amount to be appropriated from the Consolidated Revenue Fund under an appropriation in this Act;
 - (e) directly amend the text of this Act.

Endnotes

Endnote 1—About the endnotes

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

Endnote 1—About the endnotes

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.

Endnotes

Endnote 2—Abbreviation key

Endnote 2—Abbreviation key

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

Endnote 3—Legislation history

Endnote 3—Legislation history

Act	Number and year	Assent	Commencement	Application, saving and transitional provisions
Emergency Response Fund Act 2019	90, 2019	28 Oct 2019	12 Dec 2019 (s 2(1) item 1)	
Emergency Response Fund Amendment (Disaster Ready Fund) Act 2022	65, 2022	29 Nov 2022	Sch 1 (items 1–155, 209, 210): 1 Mar 2023 (s 2(1) item 2) Sch 2: 1 July 2023 (s 2(1) item 3)	Sch 1 (items 209, 210) and Sch 2 (item 19)

Endnotes

Endnote 4—Amendment history

Endnote 4—Amendment history

Provision affected	How affected
Title	am No 65, 2022
Part 1	
s 1	am No 65, 2022
s 3	am No 65, 2022
s 4	am No 65, 2022
Part 2	
Part 2 heading	am No 65, 2022
Division 1	
s 8	am No 65, 2022
Division 2	
Division 2 heading	am No 65, 2022
s 9	rs No 65, 2022
s 9A	ad No 65, 2022
s 10	rep No 65, 2022
s 11	rep No 65, 2022
s 12	rs No 65, 2022
Division 3	
Division 3 heading	am No 65, 2022
s 13	am No 65, 2022
Division 4	
Division 4 heading	am No 65, 2022
s 14	am No 65, 2022
s 15	am No 65, 2022
s 16	am No 65, 2022
s 17	am No 65, 2022
s 18	am No 65, 2022

Endnote 4—Amendment history

Provision affected	How affected
Part 3	
Division 1	
s 19	am No 65, 2022
Division 2	
s 20	am No 65, 2022
s 26	am No 65, 2022
s 26A	ad No 65, 2022
s 26B.....	ad No 65, 2022
Division 3	
Division 3 heading.....	am No 65, 2022
s 27	rs No 65, 2022
s 28	am No 65, 2022
	rep No 65, 2022
s 28A	am No 65, 2022
s 29	am No 65, 2022
s 30	am No 65, 2022
s 31	am No 65, 2022
Division 4	
s 32	am No 65, 2022
	rep No 65, 2022
s 32A	am No 65, 2022
s 33	am No 65, 2022
Division 5	
Division 5	rs No 65, 2022
s 34	rs No 65, 2022
	am No 65, 2022
s 34A	ad No 65, 2022
Part 4	
Part 4 heading.....	am No 65, 2022
s 35	am No 65, 2022
s 36	am No 65, 2022

Endnotes

Endnote 4—Amendment history

Provision affected	How affected
s 37	am No 65, 2022
s 38	am No 65, 2022
s 39	am No 65, 2022
s 40	am No 65, 2022
s 41	am No 65, 2022
s 42	am No 65, 2022
s 43	am No 65, 2022
s 44	am No 65, 2022
s 45	am No 65, 2022
s 46	am No 65, 2022
s 47	am No 65, 2022
s 48	am No 65, 2022
s 49	am No 65, 2022
s 50	am No 65, 2022
s 51	am No 65, 2022
s 52	am No 65, 2022
Part 6	
s 59	am No 65, 2022
s 61	am No 65, 2022
s 62	rep No 65, 2022
