Export Finance and Insurance Corporation Amendment (Finance) Act 2013

No. 30, 2013

An Act to amend the Export Finance and Insurance Corporation Act 1991, and for related purposes

Note: An electronic version of this Act is available in ComLaw (http://www.comlaw.gov.au/)
Contents

1 Short title
   .......................................................................................................................1
2 Commencement
   ....................................................................................................................2
3 Schedule(s)
   ......................................................................................................................2

Schedule 1—Amendments

   Export Finance and Insurance Corporation Act 1991
   ......................................................................................................................3
Export Finance and Insurance Corporation Amendment (Finance) Act 2013

No. 30, 2013

An Act to amend the Export Finance and Insurance Corporation Act 1991, and for related purposes

[Assented to 30 March 2013]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the Export Finance and Insurance Corporation Amendment (Finance) Act 2013.
2 **Commencement**

This Act commences on the day after this Act receives the Royal Assent.

3 **Schedule(s)**

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.
Schedule 1—Amendments

Export Finance and Insurance Corporation Act 1991

1 Subsection 36(3)
Omit “(3)”.

2 Subsection 49(2)
Omit “(2)” (first occurring).

3 At the end of subsection 49(2) (before the note)
Add:
; and (d) any direction by the Minister under subsection 55A(2) for the payment of a dividend by EFIC in the financial year to which the target relates.

4 Subsection 54(8)
Repeal the subsection, substitute:

(8) EFIC’s called capital at any time must not exceed:
(a) $200,000,000; or
(b) if a greater amount is specified in a legislative instrument made by the Minister—that greater amount.

5 Section 55 (heading)
Before “dividends”, insert “annual”.

6 After section 55
Insert:

55A Payment of additional dividends to the Commonwealth

One-off dividend

(1) EFIC must pay the Commonwealth a dividend of $200,000,000 before 30 June 2013.
Minister may direct payment of a specified dividend

(2) The Minister may, in writing, direct EFIC to pay the
Commonwealth a specified dividend within a specified period.

(3) In giving a direction under subsection (2), the Minister must:
   (a) have regard to:
       (i) the policies of the Commonwealth Government; and
       (ii) the general policy of EFIC in relation to the
            performance of its functions; and
       (iii) such commercial considerations as the Minister
            considers appropriate; and
   (b) be satisfied that the specified dividend is reasonable having
       regard to:
       (i) the likely capital and reserves of EFIC at the time the
           direction is given; and
       (ii) the expected liabilities, losses and claims of and against
           EFIC at that time.

(4) Before the Minister gives a direction under subsection (2), the
Minister must:
   (a) consult the Board about the matters referred to in
       subparagraphs (3)(a)(ii) and (b)(i) and (ii); and
   (b) obtain the agreement of the Prime Minister, Treasurer and
       Finance Minister to the direction.

(5) EFIC must comply with a direction given under subsection (2).
[Minister’s second reading speech made in—
House of Representatives on 13 February 2013
Senate on 14 March 2013]