

2010-2011-2012-2013

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

**Export Finance and Insurance
Corporation Amendment (Finance) Bill
2013**

No. , 2013

(Trade and Competitiveness)

**A Bill for an Act to amend the *Export Finance and
Insurance Corporation Act 1991*, and for related
purposes**

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1 **A Bill for an Act to amend the *Export Finance and***
2 ***Insurance Corporation Act 1991*, and for related**
3 **purposes**

4 The Parliament of Australia enacts:

5 **1 Short title**

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

8 **2 Commencement**

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

1 **3 Schedule(s)**

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3 repealed as set out in the applicable items in the Schedule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

1 **Schedule 1—Amendments**
2

3 ***Export Finance and Insurance Corporation Act 1991***

4 **1 Subsection 36(3)**

5 Omit “(3)”.

6 **2 Subsection 49(2)**

7 Omit “(2)” (first occurring).

8 **3 At the end of subsection 49(2) (before the note)**

9 Add:

10 ; and (d) any direction by the Minister under subsection 55A(2) for the
11 payment of a dividend by EFIC in the financial year to which
12 the target relates.

13 **4 Subsection 54(8)**

14 Repeal the subsection, substitute:

15 (8) EFIC’s called capital at any time must not exceed:

16 (a) \$200,000,000; or

17 (b) if a greater amount is specified in a legislative instrument
18 made by the Minister—that greater amount.

19 **5 Section 55 (heading)**

20 Before “**dividends**”, insert “**annual**”.

21 **6 After section 55**

22 Insert:

23 **55A Payment of additional dividends to the Commonwealth**

24 *One-off dividend*

25 (1) EFIC must pay the Commonwealth a dividend of \$200,000,000
26 before 30 June 2013.

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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).