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

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the Export Finance and Insurance Corporation Amendment (Direct Lending and Other Measures) Act 2014.

2 Commencement

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

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

Export Finance and Insurance Corporation Act 1991

1 Before subsection 3(2)
   Insert:
   
   Loans and lending of money

2 Before subsection 3(3)
   Insert:
   
   Eligible export transactions

3 Paragraphs 3(3)(a), (b), (c) and (d)
   Omit “capital goods” (wherever occurring), substitute “goods”.

4 Subsection 3(4)
   Repeal the subsection.

5 Before subsection 3(5)
   Insert:
   
   Australian export trade

6 Application provision
   The amendments made by items 3 and 4 of this Schedule apply in relation to a transaction entered into, or proposed to be entered into, on or after the commencement of this Schedule.

7 Transitional provision
   The amendments made by this Schedule do not affect the continuity of any of the following that were in force immediately before the commencement of this Schedule:
   
   (a) directions given under subsection 9(2), 26(1), or section 29, of the Export Finance and Insurance Corporation Act 1991;
Schedule 1  Direct Lending

(b) approvals (with or without conditions) given under section 27 of that Act;
(c) principles determined under subsection 67(1) of that Act.
Schedule 2—Competitive neutrality

Export Finance and Insurance Corporation Act 1991

1 Subsections 61A(1) and 62A(1)

Omit “in respect of short-term insurance contracts entered into by EFIC”.

2 Subsection 63A(2)

Omit “over other insurers because of the operation of section 63 in relation to its short-term insurance contracts”, substitute “, because of the operation of section 63, over other persons or bodies who provide insurance or financial services or products that EFIC may provide”.

3 Subsection 63A(3)

Omit “in relation to its short-term insurance contracts”.

4 Application provision

The amendments made by items 2 and 3 of this Schedule apply in respect of the tax-equivalent payment to be made in respect of each financial year starting on or after the commencement of this Schedule.

5 Transitional provision

The amendments made by this Schedule do not affect the continuity of any of the following that were in force immediately before the commencement of this Schedule:

(a) arrangements under section 61A or 62A of the Export Finance and Insurance Corporation Act 1991;
(b) determinations under subsection 63A(2) of that Act.