

## **EXPLANATORY STATEMENT**

Issued by the authority of the Minister for Trade

*Export Finance and Insurance Corporation Amendment Act 2007*

### Proclamation

The *Export Finance and Insurance Corporation Amendment Act 2007* (“the Act”) amends the *Export Finance and Insurance Corporation Act 1991* by making changes to the governance arrangements of the Export Finance and Insurance Corporation. These changes will result in its current board management structure reflecting more closely the board corporate governance model set out in Mr John Uhrig’s *Review of the Corporate Governance of Statutory Authorities and Office Holders*.

The table at subsection 2(1) of the Act provides that sections 1 to 3 commence on the day the Act receives Royal Assent. It also provides that Schedule 1 to the Act commences on a day to be fixed by Proclamation. However, if any of the provisions of Schedule 1 do not commence within a period of six months from the date the Act receives the Royal Assent, then those provisions commence on the first day after the end of that six month period. The Act received Royal Assent on 19 February 2007.

The purpose of the Proclamation is to fix 1 July 2007 as the day on which Schedule 1 to the Act commences.

Schedule 1 to the Act enacts the amendments to the *Export Finance and Insurance Corporation Act 1991* to provide for the changes to the governance structure of the Export Finance and Insurance Corporation.

The Proclamation is a legislative instrument for the purposes of the *Legislative Instruments Act 2003*.

Consultation was unnecessary for this legislative instrument as the instrument is of a machinery nature only.