

EXPLANATORY STATEMENT

Issued by the Authority of the Treasurer and the Minister for Finance and Deregulation

Nation-building Funds Act 2008

Building Australia Fund (Credit of Telstra Sale Special Account Balance) Determination 2009

Subsection 17(1) of the Act provides that the Treasurer and the Minister for Finance and Deregulation, as the responsible Ministers, may by writing determine that an amount equal to the balance of the Telstra Sale Special Account as at a specified time is to be debited from the Telstra Sale Special Account and credited to the Building Australia Fund Special Account.

Subsection 17(2) of the Act requires that the responsible Ministers must make a determination under subsection 17(1) of the Act before the end of 30 June 2009.

The purpose of this *Building Australia Fund (Credit of Telstra Sale Special Account Balance) Determination 2009* is to specify that the balance of the Telstra Sale Special Account as at 9.00 am Australian Eastern Standard Time on 26 June 2009 is to be debited from the Telstra Sale Special Account and credited to the Building Australia Fund Special Account. This credit is to occur as soon as practicable after the time specified for calculating the balance of the Telstra Sale Special Account.

The Determination is deemed to be a legislative instrument for the purpose of the *Legislative Instruments Act 2003*. However, the Determination, as a ministerial direction, is not disallowable.

The Determination commences on the day it is registered on the Federal Register of Legislative Instruments.