

# DIRECTION RELATING TO COMMONWEALTH BORROWING

I, JOSEPH BENEDICT HOCKEY, Treasurer of the Commonwealth of Australia, give this Direction under section 51JA of the *Commonwealth Inscribed Stock Act 1911* (‘the CIS Act’).

This Direction applies to the persons to whom powers under section 3A of the CIS Act have been delegated. Delegates are required to comply with this Direction.

**Commonwealth borrowing**

The Commonwealth can borrow to meet budgetary needs, and it can also borrow for policy purposes.

**Maximum total face value of stock and securities that may be on issue**

Pursuant to subsection 51JA(2) of the CIS Act*,* I direct thatthe maximum total face value of stock and securities that may be on issue is $500 billion.

This Direction replaces the previous Direction made under section 51JA of the CIS Act on 9 August 2012.

Dated this 11th day of December 2013

JOSEPH BENEDICT HOCKEY  
Treasurer of the Commonwealth of Australia