



# **Public Governance, Performance and Accountability (Investment) Authorisation 2014**

**as amended**

made under subparagraph 59(1)(b)(iii) of the

*Public Governance, Performance and Accountability Act 2013*

**Compilation start date:** 24 July 2014

**Includes amendments up to:** Public Governance, Performance and  
Accountability (Investment) Amendment  
Authorisation 2014

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## About this compilation

### **This compilation**

This is a compilation of the *Public Governance, Performance and Accountability (Investment) Authorisation 2014* as in force on 24 July 2014. It includes any commenced amendment affecting the legislation to that date.

This compilation was prepared on 25 July 2014.

The notes at the end of this compilation (the *endnotes*) include information about amending laws and the amendment history of each amended provision.

### **Uncommenced amendments**

The effect of uncommenced amendments is not reflected in the text of the compiled law but the text of the amendments is included in the endnotes.

### **Application, saving and transitional provisions for provisions and amendments**

If the operation of a provision or amendment is affected by an application, saving or transitional provision that is not included in this compilation, details are included in the endnotes.

### **Modifications**

If a provision of the compiled law is affected by a modification that is in force, details are included in the endnotes.

### **Provisions ceasing to have effect**

If a provision of the compiled law has expired or otherwise ceased to have effect in accordance with a provision of the law, details are included in the endnotes.

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## Part 1—Preliminary

### 1 Name of authorisation

This authorisation is the *Public Governance, Performance and Accountability (Investment) Authorisation 2014*.

### 2 Commencement

This authorisation commences on the later of:

- (a) the day after it is registered; and
- (b) the day Schedule 1 of the *Public Governance, Performance and Accountability Amendment Act 2014* commences.

However, this authorisation does not commence at all if the event mentioned in paragraph (b) does not occur.

### 3 Authority

This authorisation is made under subparagraph 59(1)(b)(iii) of the *Public Governance, Performance and Accountability Act 2013*.

### 4 Definitions

In this authorisation:

***approved bank*** means a person that carries on the business of banking in Australia:

- (a) the operations of which are subject to prudential supervision or regulation under a law of the Commonwealth, a State or a Territory; and
- (b) the business of which has a Standard and Poor's long-term rating of:
  - (i) for a Part other than Part 3—A- (or the Moody's or Fitch's equivalent) or better; and
  - (ii) for Part 3—BBB- (or the Moody's or Fitch's equivalent) or better.

***approved entity*** means an entity that operates inside or outside Australia and has a Standard and Poor's long-term rating of AA- (or the Moody's or Fitch's equivalent) or better.

***dematerialised security*** means a dematerialised security that is deposited in the Austraclear System.

Note: Information about the Austraclear System could in 2014 be viewed on the Australian Securities Exchange's website (<http://www.asx.com.au>).

***securities***:

- (a) means debentures, bonds, promissory notes, commercial paper, bills of exchange, certificates of deposit and fixed and floating rate notes issued under a senior debt program, and their dematerialised security equivalents; but

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- (b) does not include any instrument or document that is in the nature of equity, subordinate debt or hybrid equity.

***senior debt program*** means a program under which debt:

- (a) is issued and ranked ahead of other debt; and
- (b) has priority if debt has to be redeemed in cases of liquidation.

## **Part 2—The Australian Broadcasting Corporation**

### **5 Authorisation for the Australian Broadcasting Corporation**

- (1) The Australian Broadcasting Corporation is authorised to invest relevant money for which the Corporation is responsible in accordance with this section.
- (2) The Corporation may invest in one or more of the following:
  - (a) bills of exchange accepted or endorsed only by an approved bank;
  - (b) dematerialised securities that are the equivalent of the bills of exchange covered by paragraph (a);
  - (c) certificates of deposit with an approved bank;
  - (d) dematerialised securities that are the equivalent of the certificates of deposit covered by paragraph (c).
- (3) Investments must be:
  - (a) in the name of the Corporation; and
  - (b) denominated in Australian currency.

## **Part 3—The Export Finance and Insurance Corporation**

### **6 Authorisation for the Export Finance and Insurance Corporation**

- (1) The Export Finance and Insurance Corporation is authorised to invest relevant money for which the Corporation is responsible in accordance with this section.
- (2) The Corporation may invest money in one or more of the following ways:
  - (a) in securities issued by an approved bank;
  - (b) on deposit with, or in securities issued or guaranteed by, an approved entity.
- (3) Investments must be in the name of the Corporation.
- (4) Subsections (5) to (7) apply if an investment:
  - (a) is covered by paragraph (2)(a) (securities issued by an approved bank); and
  - (b) has a Standard and Poor's long-term rating lower than A-(or the Moody's or Fitch's equivalent).
- (5) The investment, together with any other such investments of the Corporation in the approved bank, must not exceed 10% of the total investments of the Corporation.
- (6) The investment, together with any other such investments of the Corporation in any approved bank, must not exceed 25% of the total investments of the Corporation.
- (7) The investment:
  - (a) must not have a term longer than 3 years; and
  - (b) if the investment has a term longer than 6 months—must be able to be traded in the secondary market.

## **Part 4—The Grains Research and Development Corporation**

### **7 Authorisation for the Grains Research and Development Corporation**

- (1) The Grains Research and Development Corporation is authorised to invest relevant money for which the Corporation is responsible in accordance with this section.
- (2) The Corporation may invest in one or more of the following:
  - (a) bills of exchange accepted or endorsed only by an approved bank;
  - (b) dematerialised securities that are the equivalent of the bills of exchange covered by paragraph (a);
  - (c) certificates of deposit with an approved bank;
  - (d) dematerialised securities that are the equivalent of the certificates of deposit covered by paragraph (c);
  - (e) floating rate notes issued by an approved bank under a senior debt program;
  - (f) dematerialised securities that are the equivalent of the floating rate notes covered by paragraph (e);
  - (g) 11 am call deposits with an approved bank.
- (3) Investments must be:
  - (a) in the name of the Corporation; and
  - (b) denominated in Australian currency.
- (4) If an investment is covered by paragraph (2)(e) or (f), the investment, together with any other investments of the Corporation covered by either of those paragraphs, must not exceed 20% of the total investments of the Corporation.

## **Part 5—The Rural Industries Research and Development Corporation**

### **8 Authorisation for the Rural Industries Research and Development Corporation**

- (1) The Rural Industries Research and Development Corporation is authorised to invest relevant money for which the Corporation is responsible in accordance with this section.
- (2) The Corporation may invest in one or more of the following:
  - (a) bills of exchange accepted or endorsed only by an approved bank;
  - (b) dematerialised securities that are the equivalent of the bills of exchange covered by paragraph (a).
- (3) Investments must be:
  - (a) in the name of the Corporation; and
  - (b) denominated in Australian currency.

## **Part 6—The Commonwealth Scientific and Industrial Research Organisation**

### **9 Authorisation for the Commonwealth Scientific and Industrial Research Organisation**

- (1) The Commonwealth Scientific and Industrial Research Organisation is authorised to invest relevant money for which the Organisation is responsible in accordance with this section.
- (2) The Organisation may invest in one or more of the following:
  - (a) bills of exchange accepted or endorsed only by an approved bank;
  - (b) dematerialised securities that are the equivalent of the bills of exchange covered by paragraph (a);
  - (c) certificates of deposit with an approved bank;
  - (d) dematerialised securities that are the equivalent of the certificates of deposit covered by paragraph (c).
- (3) Investments must be:
  - (a) in the name of the Organisation; and
  - (b) denominated in Australian currency.

## **Part 7—The Civil Aviation Safety Authority**

### **10 Authorisation for the Civil Aviation Safety Authority**

- (1) The Civil Aviation Safety Authority is authorised to invest relevant money for which the Authority is responsible in accordance with this section.
- (2) The Authority may invest in one or more of the following:
  - (a) bills of exchange accepted or endorsed only by an approved bank;
  - (b) dematerialised securities that are the equivalent of the bills of exchange covered by paragraph (a);
  - (c) certificates of deposit with an approved bank;
  - (d) dematerialised securities that are the equivalent of the certificates of deposit covered by paragraph (c).
- (3) Investments must be:
  - (a) in the name of the Authority; and
  - (b) denominated in Australian currency.

## **Part 8—Australian Hearing Services**

### **11 Authorisation for Australian Hearing Services**

- (1) Australian Hearing Services is authorised to invest relevant money for which Australian Hearing Services is responsible in accordance with this section.
- (2) Australian Hearing Services may invest in one or more of the following:
  - (a) bills of exchange accepted or endorsed only by an approved bank;
  - (b) dematerialised securities that are the equivalent of the bills of exchange covered by paragraph (a).
- (3) Investments must be:
  - (a) in the name of Australian Hearing Services; and
  - (b) denominated in Australian currency.

## **Part 9—The Australian Nuclear Science and Technology Organisation**

### **12 Authorisation for the Australian Nuclear Science and Technology Organisation**

- (1) The Australian Nuclear Science and Technology Organisation is authorised to invest relevant money for which the Organisation is responsible in accordance with this section.
- (2) The Organisation may invest in one or more of the following:
  - (a) bills of exchange accepted or endorsed only by an approved bank;
  - (b) dematerialised securities that are the equivalent of the bills of exchange covered by paragraph (a);
  - (c) certificates of deposit with an approved bank;
  - (d) dematerialised securities that are the equivalent of the certificates of deposit covered by paragraph (c).
- (3) Investments must be:
  - (a) in the name of the Organisation; and
  - (b) denominated in Australian currency.

## **Part 10—Airservices Australia**

### **13 Authorisation for Airservices Australia**

- (1) Airservices Australia is authorised to invest relevant money for which the Authority is responsible in accordance with this section.
- (2) Airservices Australia may invest up to \$20 million in one or more of the following:
  - (a) floating rate notes issued by an approved bank under a senior debt program;
  - (b) dematerialised securities that are the equivalent of the floating rate notes covered by paragraph (a).
- (3) Investments must be:
  - (a) in the name of Airservices Australia; and
  - (b) denominated in Australian currency.

## Endnotes

Endnote 1—About the endnotes

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## Endnotes

### Endnote 1—About the endnotes

The endnotes provide details of the history of this legislation and its provisions. The following endnotes are included in each compilation:

- Endnote 1—About the endnotes
- Endnote 2—Abbreviation key
- Endnote 3—Legislation history
- Endnote 4—Amendment history
- Endnote 5—Uncommenced amendments
- Endnote 6—Modifications
- Endnote 7—Misdescribed amendments
- Endnote 8—Miscellaneous

If there is no information under a particular endnote, the word “none” will appear in square brackets after the endnote heading.

### Abbreviation key—Endnote 2

The abbreviation key in this endnote sets out abbreviations that may be used in the endnotes.

### Legislation history and amendment history—Endnotes 3 and 4

Amending laws are annotated in the legislation history and amendment history.

The legislation history in endnote 3 provides information about each law that has amended the compiled law. The information includes commencement information for amending laws and details of application, saving or transitional provisions that are not included in this compilation.

The amendment history in endnote 4 provides information about amendments at the provision level. It also includes information about any provisions that have expired or otherwise ceased to have effect in accordance with a provision of the compiled law.

### Uncommenced amendments—Endnote 5

The effect of uncommenced amendments is not reflected in the text of the compiled law but the text of the amendments is included in endnote 5.

### Modifications—Endnote 6

If the compiled law is affected by a modification that is in force, details of the modification are included in endnote 6.

### Misdescribed amendments—Endnote 7

An amendment is a misdescribed amendment if the effect of the amendment cannot be incorporated into the text of the compilation. Any misdescribed amendment is included in endnote 7.

### Miscellaneous—Endnote 8

Endnote 8 includes any additional information that may be helpful for a reader of the compilation.

**Endnote 2—Abbreviation key**

ad = added or inserted	pres = present
am = amended	prev = previous
c = clause(s)	(prev) = previously
Ch = Chapter(s)	Pt = Part(s)
def = definition(s)	r = regulation(s)/rule(s)
Dict = Dictionary	Reg = Regulation/Regulations
disallowed = disallowed by Parliament	reloc = relocated
Div = Division(s)	renum = renumbered
exp = expired or ceased to have effect	rep = repealed
hdg = heading(s)	rs = repealed and substituted
LI = Legislative Instrument	s = section(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sch = Schedule(s)
mod = modified/modification	Sdiv = Subdivision(s)
No = Number(s)	SLI = Select Legislative Instrument
o = order(s)	SR = Statutory Rules
Ord = Ordinance	Sub-Ch = Sub-Chapter(s)
orig = original	SubPt = Subpart(s)
par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)	

## Endnotes

### Endnote 3—Legislation history

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#### Endnote 3—Legislation history

<b>Name</b>	<b>FRLI registration</b>	<b>Commencement</b>	<b>Application, saving and transitional provisions</b>
Public Governance, Performance and Accountability (Investment) Authorisation 2014	30 June 2014 (F2014L00913)	1 July 2014 (s 2(b))	
Public Governance, Performance and Accountability (Investment) Amendment Authorisation 2014	23 July 2014 (F2014L01013)	24 July 2014	—

**Endnote 4—Amendment history**

<b>Provision affected</b>	<b>How affected</b>
Pt 1	
s 4 .....	am F2014L01013

## Endnotes

Endnote 5—Uncommenced amendments [none]

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**Endnote 5—Uncommenced amendments [none]**

**Endnote 6—Modifications [none]**

**Endnote 7—Misdescribed amendments [none]**

**Endnote 8—Miscellaneous [none]**