



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

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

*Public Governance, Performance and Accountability Act 2013*

## **Compilation No. 2**

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<b>Includes amendments up to:</b>	F2018L01060
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## About this compilation

### This compilation

This is a compilation of the *Public Governance, Performance and Accountability (Investment) Authorisation 2014* that shows the text of the law as amended and in force on 28 July 2018 (the **compilation date**).

The notes at the end of this compilation (the **endnotes**) include information about amending laws and the amendment history of provisions of the compiled law.

### Uncommenced amendments

The effect of uncommenced amendments is not shown in the text of the compiled law. Any uncommenced amendments affecting the law are accessible on the Legislation Register ([www.legislation.gov.au](http://www.legislation.gov.au)). The details of amendments made up to, but not commenced at, the compilation date are underlined in the endnotes. For more information on any uncommenced amendments, see the series page on the Legislation Register for the compiled law.

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

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

### Editorial changes

For more information about any editorial changes made in this compilation, see the endnotes.

### Modifications

If the compiled law is modified by another law, the compiled law operates as modified but the modification does not amend the text of the law. Accordingly, this compilation does not show the text of the compiled law as modified. For more information on any modifications, see the series page on the Legislation Register for the compiled law.

### Self-repealing provisions

If a provision of the compiled law has been repealed in accordance with a provision of the law, details are included in the endnotes.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*.

### 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
- (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.

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## **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.

Section 9

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## **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.

## **Part 11—The National Housing Finance and Investment Corporation**

### **14 Authorisation for the National Housing Finance and Investment Corporation**

- (1) The National Housing Finance and Investment 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.

## Endnotes

### Endnote 1—About the endnotes

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## Endnotes

### Endnote 1—About the endnotes

The endnotes provide information about this compilation and the compiled law.

The following endnotes are included in every compilation:

Endnote 1—About the endnotes

Endnote 2—Abbreviation key

Endnote 3—Legislation history

Endnote 4—Amendment history

### Abbreviation key—Endnote 2

The abbreviation key 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 (or will amend) the compiled law. The information includes commencement details for amending laws and details of any 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 (generally section or equivalent) level. It also includes information about any provision of the compiled law that has been repealed in accordance with a provision of the law.

### Editorial changes

The *Legislation Act 2003* authorises First Parliamentary Counsel to make editorial and presentational changes to a compiled law in preparing a compilation of the law for registration. The changes must not change the effect of the law. Editorial changes take effect from the compilation registration date.

If the compilation includes editorial changes, the endnotes include a brief outline of the changes in general terms. Full details of any changes can be obtained from the Office of Parliamentary Counsel.

### Misdescribed amendments

A misdescribed amendment is an amendment that does not accurately describe the amendment to be made. If, despite the misdescription, the amendment can be given effect as intended, the amendment is incorporated into the compiled law and the abbreviation “(md)” added to the details of the amendment included in the amendment history.

If a misdescribed amendment cannot be given effect as intended, the abbreviation “(md not incorp)” is added to the details of the amendment included in the amendment history.



**Endnote 2—Abbreviation key**

ad = added or inserted	o = order(s)
am = amended	Ord = Ordinance
amdt = amendment	orig = original
c = clause(s)	par = paragraph(s)/subparagraph(s) /sub-subparagraph(s)
C[x] = Compilation No. x	pres = present
Ch = Chapter(s)	prev = previous
def = definition(s)	(prev...) = previously
Dict = Dictionary	Pt = Part(s)
disallowed = disallowed by Parliament	r = regulation(s)/rule(s)
Div = Division(s)	reloc = relocated
ed = editorial change	renum = renumbered
exp = expires/expired or ceases/ceased to have effect	rep = repealed
F = Federal Register of Legislation	rs = repealed and substituted
gaz = gazette	s = section(s)/subsection(s)
LA = <i>Legislation Act 2003</i>	Sch = Schedule(s)
LIA = <i>Legislative Instruments Act 2003</i>	Sdiv = Subdivision(s)
(md) = misdescribed amendment can be given effect	SLI = Select Legislative Instrument
(md not incorp) = misdescribed amendment cannot be given effect	SR = Statutory Rules
mod = modified/modification	Sub-Ch = Sub-Chapter(s)
No. = Number(s)	SubPt = Subpart(s)
	<u>underlining</u> = whole or part not commenced or to be commenced

## Endnotes

### Endnote 3—Legislation history

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### Endnote 3—Legislation history

Name	Registration	Commencement	Application, saving and transitional provisions
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 (s 2)	—
Public Governance, Performance and Accountability (Investment) Amendment Authorisation 2018	27 July 2018 (F2018L01060)	28 July 2018 (s 2(1) item 1)	—

## Endnote 4—Amendment history

## Endnote 4—Amendment history

Provision affected	How affected
<b>Part 1</b>	
s 2 .....	rep LIA s 48D
s 4 .....	am F2014L01013
<b>Part 11</b>	
Part 11 .....	ad F2018L01060
s 14 .....	ad F2018L01060