

## **Explanatory Statement**

**Issued by the authority of the Minister for Trade and Investment**

### ***Trade Legislation Amendment Act (No. 1) 2016***

#### **Trade Legislation Amendment (Australian Trade and Investment Commission) Regulation 2016**

Schedule 2 of the *Trade Legislation Amendment Act (No. 1) 2016* (**the Act**) amends the *Australian Trade Commission Act 1985*, changing the Commission's name from the Australian Trade Commission to the Australian Trade and Investment Commission, and makes consequential changes to other Acts as a result of this change.

The purpose of Schedule 2 of the Act is to better reflect both the agency's significant role in promoting and attracting foreign investment and the priority the Government has placed on attracting foreign investment to secure Australia's future prosperity.

It is not proposed to change the corporate moniker 'Austrade' as this name and brand carries significant goodwill with business in Australia.

While the consequential changes to other pieces of primary legislation has occurred under the Act as a result of the name change of the Commission, all references to the Australian Trade Commission in other subordinate/secondary legislation require amendments to be made as a result of this change.

The purpose of the *Trade Legislation Amendment (Australian Trade and Investment Commission) Regulation 2016* (**the Regulation**) is to make consequential changes to other regulations to reflect the name change of the Australian Trade Commission to the Australian Trade and Investment Commission made under the Act.

Austrade consulted with the identified portfolios in relation to the reference to Australian Trade Commission contained in their legislation as follows:

#### ***Portfolio: Treasury***

- (a) the A New Tax System (Australian Business Number) Act 1999;
- (b) the Commonwealth Borrowing Levy Act 1987;

#### ***Portfolio: Prime Minister and Cabinet***

- (c) the Maternity Leave (Commonwealth Employees) Act 1973;
- (d) the Ombudsman Act 1976;

#### ***Portfolio: Attorney General's***

- (e) the Statutory Declarations Act 1959;

#### ***Portfolio: Immigration and Border Protection***

- (f) the Migration Act 1958;

#### ***Portfolio: Finance***

- (g) the Superannuation (Productivity Benefit) Act 1988.

All portfolios listed above, with the exception of Finance who advised that amendments to their regulation was unnecessary, have approved the amendments.

The *Trade Legislation Amendment Commencement Proclamation 2016* has been drafted to bring about the name change to the Commission with the fixed date of commencement set at 1 May 2016. The Regulation amendments will commence immediately after proclamation.

The Act specifies no conditions that need to be satisfied before the power to make the Regulation may be exercised. The Office of Best Practice Regulation has advised that a Regulation Impact Statement is not required (OBPR reference ID: 19213).

The Regulations are a legislative instrument for the purposes of the *Legislative Instruments Act 2003*.

### **FINANCIAL IMPACT**

The changes to the *Trade Legislation Amendment (Australian Trade and Investment Commission) Regulation 2016* have no financial impact.

### **STATEMENT OF COMPATIBILITY WITH HUMAN RIGHTS**

The *Trade Legislation Amendment (Australian Trade and Investment Commission) Regulation 2016* does not raise any human rights issues and is compatible with the human rights and freedoms recognised or declared in the international instruments listed in section 3 of the *Human Rights (Parliamentary Scrutiny) Act 2011*.

## **Details of the Regulations**

### **Section 1 – Name**

This section provides that the name of the Regulation Instrument is the *Trade Legislation Amendment (Australian Trade and Investment Commission) Regulation 2016*.

### **Section 2 – Commencement**

This section provides that the Regulation Instrument commence immediately after the commencement of Schedule 2 to the Trade Legislation Amendment Act (No.1) 2016 that will commence on the date fixed of 1 May 2016 as stated in the *Trade Legislation Amendment Commencement Proclamation 2016*.

### **Section 3 – Authority**

This section sets out the other Commonwealth Acts that this Regulation Instrument is made under.

### **Section 4 – Schedule**

This section sets out the Schedule that list the items that make changes to other Commonwealth Instrument that currently refer to the Australian Trade Commission to reflect the name change to the Australian Trade and Investment Commission.