



## **Terrorism Insurance (Payments) Direction (No. 2) 2019**

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I, Michael Sukkar, Assistant Treasurer, give the following direction to the Australian Reinsurance Pool Corporation.

Dated                      4 September 2019

Michael Sukkar  
Assistant Treasurer

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## Part 1—Preliminary

### 1 Name

This instrument is the *Terrorism Insurance (Payments) Direction (No. 2) 2019*.

### 2 Commencement

- (1) Each provision of this instrument specified in column 1 of the table commences, or is taken to have commenced, in accordance with column 2 of the table. Any other statement in column 2 has effect according to its terms.

Commencement information		
Column 1	Column 2	Column 3
Provisions	Commencement	Date/Details
1. The whole of this instrument	The day after this instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made. It will not be amended to deal with any later amendments of this instrument.

- (2) Any information in column 3 of the table is not part of this instrument. Information may be inserted in this column, or information in it may be edited, in any published version of this instrument.

### 3 Authority

This instrument is made under the *Terrorism Insurance Act 2003*.

### 4 Definitions

Note: Paragraph 13(1)(b) of the *Legislation Act 2003* has the effect that expressions have the same meaning in this instrument as in the *Terrorism Insurance Act 2003* as in force from time to time.

In this instrument:

*the Act* means the *Terrorism Insurance Act 2003*.

## **Part 2—Direction to make payments**

### **5 Payments to the Commonwealth**

- (1) Under section 38 of the Act, the Corporation is directed to make each of the following payments to the Commonwealth:
  - (a) \$55 million, as a guarantee fee;
  - (b) \$35 million, as a capital holding fee;
  - (c) \$10 million, as a temporary dividend.
- (2) The payments are to be made to the Commonwealth on or before 31 March 2020 by electronic transfer to:  
Account name—Department of the Treasury Official Administered Receipts  
Account  
BSB—092-009  
Account Number—918 379