



Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Delegations 2023

I, Stephen Jones, Assistant Treasurer and Minister for Financial Services, make the following delegations.

Dated 20 June 2023

Stephen Jones
Assistant Treasurer
Minister for Financial Services

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Part 1—Preliminary

1 Name

This instrument is the *Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Delegations 2023*.

2 Commencement

- (1) Each provision of 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Note: This table relates only to the provisions of this instrument as originally made.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 *Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Act 2020*.

4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

5 Definitions

Note: Expressions have the same meaning in this instrument as in the *Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Act 2020* as in force from time to time—see paragraph 13(1)(b) of the *Legislation Act 2003*.

In this instrument:

the Act means the *Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) Act 2020*.

the Treasury means the Department of the Treasury.

Part 2—Delegations

6 Delegations

Under subsection 7(1) of the Act, any person holding, occupying or performing the duties of any of the following offices or positions in the Treasury is delegated all of the Minister's powers under section 5 of the Act:

- (a) the Secretary;
- (b) a Deputy Secretary;
- (c) an SES employee (other than a Deputy Secretary).

7 Directions to delegates

- (1) Under subsection 7(2) of the Act, a delegate under section 6 of this instrument is directed to exercise the power in a manner consistent with the following:
 - (a) the total face value, in Australian currency, of loans in connection with which guarantees are granted under the Act should not exceed \$40 billion; and
 - (b) all loans in connection with which a guarantee is granted under the Act are intended to be used only for business purposes.
- (2) Under subsection 7(2) of the Act, a delegate covered by paragraph 6(c) of this instrument is directed to exercise the power only in relation to administering guarantees already granted under the Act.

Example: An SES employee (other than a Deputy Secretary) may determine whether or not to make a payment in response to a claim made by a participating lender in respect of a guaranteed liability. However, the SES employee may not grant a new guarantee.

Schedule 1—Repeals

Guarantee of Lending to Small and Medium Enterprises (Coronavirus Economic Response Package) (Minister) Delegation 2020

1 The whole of the instrument

Repeal the instrument.