



Public Governance, Performance and Accountability (Investment) Authorisation 2024

I, Katy Gallagher, Minister for Finance, make the following authorisation.

Dated 5 September 2024

Katy Gallagher
Minister for Finance

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Part 1—Preliminary

1 Name

This instrument is the *Public Governance, Performance and Accountability (Investment) Authorisation 2024*.

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.	12 September 2024

Note: This table relates only to the provisions of this instrument as originally made.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 subparagraph 59(1)(b)(iii) of the *Public Governance, Performance and Accountability Act 2013*.

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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

In this instrument:

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

Section 5

- (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 2024 be viewed on the Australian Securities Exchange's website (<https://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

6 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.

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Part 3—The Export Finance and Insurance Corporation

7 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

8 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.

Section 9

Part 5—The Rural Industries Research and Development Corporation

9 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

10 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.

Section 11

Part 7—The Civil Aviation Safety Authority

11 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

12 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.

Section 13

Part 9—The Australian Nuclear Science and Technology Organisation

13 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

14 Authorisation for Airservices Australia

- (1) Airservices Australia is authorised to invest relevant money for which Airservices Australia 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—Housing Australia

15 Authorisation for Housing Australia

- (1) Housing Australia is authorised to invest relevant money for which Housing Australia is responsible in accordance with this section.
- (2) Housing Australia 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 Housing Australia.
- (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 Housing Australia in the approved bank, must not exceed 10% of the total investments of Housing Australia.
- (6) The investment, together with any other such investments of Housing Australia in any approved bank, must not exceed 25% of the total investments of Housing Australia.
- (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.

Schedule 1—Repeals

Public Governance, Performance and Accountability (Investment) Authorisation 2014

1 The whole of the instrument

Repeal the instrument.