

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Note: This table relates only to the provisions of this instrument as originally made.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Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.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

(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.

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.

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.

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.

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.