

Export Payments Insurance Corporation

No. 24 of 1970

An Act to amend the *Export Payments Insurance Corporation Act 1956–1966*.

[Assented to 17 June 1970]

BE it enacted by the Queen's Most Excellent Majesty, the Senate, and the House of Representatives of the Commonwealth of Australia, as follows:—

Short title and citation.

1.—(1.) This Act may be cited as the *Export Payments Insurance Corporation Act 1970*.

(2.) The *Export Payments Insurance Corporation Act 1956–1966** is in this Act referred to as the Principal Act.

(3.) The Principal Act, as amended by this Act, may be cited as the *Export Payments Insurance Corporation Act 1956–1970*.

Commencement.

2. This Act shall come into operation on the date on which it receives the Royal Assent.

Definitions.

3. Section 3 of the Principal Act is amended by inserting after the definition of "Australia" the following definition:—

“ ‘ external Territory ’ means a Territory of the Commonwealth not forming part of the Commonwealth;”.

Appointment of Commissioner.

4. Section 7 of the Principal Act is amended—

(a) by omitting from sub-section (4.) the words “ and allowances as determined by the Governor-General ” and inserting in their

* Act No. 32, 1956, as amended by Nos. 1 and 101, 1959; No. 14, 1961; No. 74, 1965; and No. 93, 1966.

stead the words “ as the Parliament provides, but until the first day of January, One thousand nine hundred and seventy-one, that salary shall be as is determined by the Governor-General ”; and

(b) by inserting after sub-section (4.) the following sub-section:—

“ (4A.) The Commissioner shall be paid such allowances as are prescribed.”.

5. Section 10 of the Principal Act is amended—

Acting
Commissioner.

(a) by omitting from sub-section (5.) the words “ and allowances as determined by the Governor-General ” and inserting in their stead the words “ as the Parliament provides, but until the first day of January, One thousand nine hundred and seventy-one, that salary shall be as is determined by the Governor-General ”; and

(b) by adding at the end thereof the following sub-section:—

“ (6.) The Acting Commissioner shall be paid such allowances as are prescribed.”.

6. After section 13 of the Principal Act the following section is inserted:—

“ 13AA.—(1.) In this section—

‘ Australia ’ does not include an external Territory;

‘ trade with an external Territory ’ includes any transaction (including a transaction for the rendering of a service) involving a consideration in money or money’s worth accruing from a person in the course of carrying on business or other activities in an external Territory to a person carrying on business or other activities in Australia.

Export
payments
insurance in
respect of trade
with external
Territories.

“ (2.) The Corporation may enter into contracts of insurance with, or for the benefit of, persons carrying on business in Australia, being contracts of insurance against risk of monetary loss or other monetary detriment attributable to circumstances outside the control of the person suffering the loss or detriment and resulting from failure to receive payment in connexion with, or otherwise arising out of, acts or transactions in the course of, or for the purpose of, trade with an external Territory.

“ (3.) The Corporation shall not enter into contracts of insurance under this section against risks that are normally insured with commercial insurers.”.

7. Section 13A of the Principal Act is amended—

Guarantees.

(a) by omitting from paragraph (a) of sub-section (2.) the words “ the last preceding section ” and inserting in their stead the words “ either of the last two preceding sections ”; and

- (b) by omitting from paragraph (b) of sub-section (2.) the words “the contract of insurance” and inserting in their stead the words “if the contract of insurance is, or the proposed contract is to be, a contract under section thirteen of this Act, it”.

Duties of Corporation.

8. Section 14 of the Principal Act is amended by inserting in paragraph (a), after the word “Australia”, the words “, and with the external Territories,”.

Definitions.

9. Section 16C of the Principal Act is amended by omitting the word “Part” and inserting in its stead the word “Division”.

Terms and conditions of employment.

10. Section 18 of the Principal Act is amended by omitting from sub-section (2.) the words “Seven thousand dollars per annum” and inserting in their stead the words “Nine thousand five hundred dollars, or such higher amount as is prescribed, per annum”.

Maximum contingent liability.

11. Section 28 of the Principal Act is amended—

- (a) by inserting in sub-section (1.), after the word “thirteen”, the words “or section thirteen AA”;
- (b) by omitting from sub-section (1.) the words “Two hundred million dollars” and inserting in their stead the words “Three hundred million dollars”; and
- (c) by omitting from sub-section (1.) the words “Forty million dollars” and inserting in their stead the words “One hundred million dollars”.
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