

**EXPORT FINANCE AND INSURANCE
CORPORATION AMENDMENT ACT (No. 2)
1976**

No. 148 of 1976

An Act to amend the *Export Finance and Insurance Corporation Act* 1974.

BE IT ENACTED by the Queen, and the Senate and House of Representatives of the Commonwealth of Australia, as follows:—

Short title,
&c.

1. (1) This Act may be cited as the *Export Finance and Insurance Corporation Amendment Act (No. 2) 1976*.¹

(2) The *Export Finance and Insurance Corporation Act 1974*² is in this Act referred to as the Principal Act.

Commence-
ment.

2. This Act shall come into operation on the day on which it receives the Royal Assent.¹

Loans in
national
interest.

3. Section 41 of the Principal Act is amended—

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

“(4A) Where, under sub-section (3), the Minister has approved the making of a loan by the Corporation, the Minister may, on behalf of the Commonwealth, guarantee to the Corporation the repayment of the whole or any part of the moneys lent, or to be lent, by the Corporation and the payment of the whole or any part of any interest or other charges that may become payable to the Corporation in respect of the moneys lent, or to be lent, by the Corporation.”;

(b) by inserting in sub-section (6), after the words “under sub-section (3),”, the words “not being a loan in respect of which a guarantee has been, or is to be, given under sub-section (4A),”;

and

(c) by adding at the end of sub-section (7) the words “and, if the Minister gives a guarantee under sub-section (4A) in respect of the loan, particulars of the nature and extent of the liability of the Commonwealth under the guarantee”.

4. Section 62 of the Principal Act is amended by omitting from sub-section (2) the words “at a rate exceeding \$17,775 per annum or such higher rate as is prescribed” and substituting the words “at a rate exceeding \$23,245 per annum or such other rate as is ascertained in accordance with the regulations”.

Terms and conditions of employment of officers.

5. Section 64 of the Principal Act is repealed and the following section substituted:—

“64. Nothing in this Act authorizes the provision of superannuation benefits to a person appointed or employed under this Act otherwise than under the *Superannuation Act 1976*.”

Super-annuation.

6. Section 67 of the Principal Act is amended by inserting in paragraph (b) of sub-section (2), after the words “under sub-section (1)”, the words “(other than amounts that the Treasurer directs are not to be treated as part of the capital of the Corporation)”.

Capital of Corporation.

7. Section 74 of the Principal Act is amended by adding at the end of sub-section (1) the words “, other than a loan in respect of which a guarantee has been given under sub-section (4A) of that section”.

Loans in national interest.

8. The Principal Act is amended as set out in the Schedule.

Formal amendments.

SCHEDULE

Section 8

FORMAL AMENDMENTS

1. The following provisions of the Principal Act are amended by omitting the word “Australia” (wherever occurring) and substituting the words “the Commonwealth”:—
Sections 67 (3) and (4), 68 (4), 69, 71 (2) (b), 73 (3), (4), (5) and (6), 74 (3), (4), (5) and (6), 80 (1), 82, 87 (1), 95, 97.
2. Sub-section 62 (1) of the Principal Act is amended by omitting the word “Australian”.

NOTES

1. Act No. 148, 1976; assented to 9 December 1976.
2. Act No. 122, 1974, as amended. For previous amendments *see* Act No. 102, 1976.