



Export Finance and Insurance Corporation Amendment Act 1983

No. 138 of 1983

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

[Assented to 22 December 1983]

BE IT ENACTED by the Queen, and the Senate and the 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 1983*.

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

Commencement

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

Interpretation

3. Section 4 of the Principal Act is amended—

- (a) by omitting the definition of “loan”; and
- (b) by adding at the end thereof the following sub-section:

“(2) In this Act, unless the contrary intention appears, a reference to a loan or to the lending of money shall be construed as a reference to

the provision of finance in any form, including drawing, making, accepting, purchasing, indorsing and discounting bills of exchange and promissory notes.”.

Export payments insurance contracts in relation to overseas trade

4. Section 13 of the Principal Act is amended by omitting sub-section (2).

Export payments insurance contracts in relation to trade with external Territories

5. Section 14 of the Principal Act is amended by omitting sub-section (2).

6. After section 23 of the Principal Act the following section is inserted:

Contracts providing for subsidies to lenders

“23A. Where the Corporation has given or gives a guarantee to a person (in this section referred to as the ‘lender’) under sub-section 22 (1) or 23 (1) in respect of a loan made or proposed to be made by the lender to another person (in this section referred to as the ‘buyer’), the Corporation may enter into a contract with the lender under which, in consideration of the lender making or agreeing to make the loan to the buyer, the Corporation agrees to pay to the lender, in specified circumstances, an amount ascertained in accordance with the contract.”.

Corporation may enter into contracts of insurance in respect of overseas investment transaction

7. Section 29A of the Principal Act is amended by omitting sub-section (2) and substituting the following sub-section:

“(2) The Corporation shall not, under sub-section (1), enter into a contract of insurance under which a person is insured against loss or other detriment attributable to circumstances within the control of that person.”.

Reference of applications to Minister

8. Section 30 of the Principal Act is amended by omitting sub-section (4) and substituting the following sub-section:

“(4) The Minister shall not, under sub-section (3), approve the entering into by the Corporation of a contract of insurance under which a person is insured against loss or other detriment attributable to circumstances within the control of that person.”.

Financing of eligible export transactions

9. Section 40 of the Principal Act is amended by omitting sub-section (2).

NOTE

1. No. 122, 1974, as amended. For previous amendments see Nos. 102 and 148, 1976; and Nos. 36 and 163, 1978.