



# **Export Finance and Insurance Corporation Amendment Act 2007**

**No. 6, 2007**

***An Act to amend the *Export Finance and Insurance  
Corporation Act 1991*, and for related purposes***

Note: An electronic version of this Act is available in ComLaw (<http://www.comlaw.gov.au/>)



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## **An Act to amend the *Export Finance and Insurance Corporation Act 1991*, and for related purposes**

[Assented to 19 February 2007]

The Parliament of Australia enacts:

### **1 Short title**

This Act may be cited as the *Export Finance and Insurance  
Corporation Amendment Act 2007*.

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## 2 Commencement

- (1) Each provision of this Act 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.

<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provision(s)</b>	<b>Commencement</b>	<b>Date/Details</b>
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day on which this Act receives the Royal Assent.	19 February 2007.
2. Schedule 1	A single day to be fixed by Proclamation. However, if any of the provision(s) do not commence within the period of 6 months beginning on the day on which this Act receives the Royal Assent, they commence on the first day after the end of that period.	1 July 2007 (see F2007L01579)

Note: This table relates only to the provisions of this Act as originally passed by both Houses of the Parliament and assented to. It will not be expanded to deal with provisions inserted in this Act after assent.

- (2) Column 3 of the table contains additional information that is not part of this Act. Information in this column may be added to or edited in any published version of this Act.

## 3 Schedule(s)

Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.

## **Schedule 1—Amendments**

### ***Export Finance and Insurance Corporation Act 1991***

#### **1 Subsection 3(1) (definition of *appointed member*)**

Omit “and the Chief Executive Officer of the Australian Trade Commission”.

#### **2 Paragraph 34(1)(d)**

Repeal the paragraph.

#### **3 Paragraph 34(1)(f)**

Omit “4 nor more than 6”, substitute “2 nor more than 5”.

#### **4 Subsection 34(2)**

Omit “and the Chief Executive Officer of the Australian Trade Commission”.

#### **5 Subsection 34(4)**

Omit “4”, substitute “2”.

#### **6 Subsection 34(5)**

Repeal the subsection.

#### **7 Subsection 35(1)**

Repeal the subsection, substitute:

- (1) An appointed member, other than the government member, must be appointed for a term of 3 years.
- (1A) An appointed member, other than the government member, is eligible for reappointment but must not hold office as a member of the Board for a total of more than:
  - (a) 2 terms; or
  - (b) if the member has been appointed at any time as the Chairperson—3 terms.

#### **8 Saving provision**

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- (1) Despite the amendments to section 35 of the *Export Finance and Insurance Corporation Act 1991* made by item 7, an appointed member, other than the government member, whose appointment is in force immediately before the commencement of this Schedule continues to hold office for the balance of the period of the appointment as if the amendments had not been made.
- (2) Subitem (1) does not prevent the Minister terminating the appointment under section 42 or 43 of that Act or from otherwise varying or revoking the appointment.

**9 Subsection 38(6)**

Repeal the subsection.

**10 Subsection 44(7)**

Omit “5 members”, substitute “3 members”.

**11 Subsections 71(2) and (3)**

Repeal the subsections, substitute:

- (2) The Managing Director is to be appointed by the Board after the Board has consulted with the Minister in relation to the appointment.
- (3) The Board may appoint a Deputy Managing Director of EFIC after the Board has consulted with the Minister in relation to the appointment.

**12 Saving provision**

- (1) Despite the amendments to section 71 of the *Export Finance and Insurance Corporation Act 1991* made by item 11, the Managing Director of EFIC whose appointment is in force immediately before the commencement of this Schedule continues to hold office as if the amendments had not been made.
- (2) Subitem (1) does not prevent the Board from terminating the appointment under paragraph 72(b) of that Act.



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*[Minister's second reading speech made in—  
Senate on 16 August 2006  
House of Representatives on 8 February 2007]*

(107/06)

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