



Guarantee of State and Territory Borrowing Appropriation Act 2009

No. 61, 2009

**An Act to provide for an appropriation for the
Australian Government Guarantee of State and
Territory Borrowing, and for related purposes**

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

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[Assented to 29 June 2009]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Guarantee of State and Territory
Borrowing Appropriation Act 2009*.

Guarantee of State and Territory Borrowing Appropriation Act 2009 No. 61, 2009 1

2 Commencement

This Act commences on the day on which it receives the Royal Assent.

3 Definitions

In this Act:

Deed of Guarantee means a deed of guarantee that:

- (a) is executed on behalf of the Commonwealth in 2009 (whether before, on or after the commencement of this Act); and
 - (b) is entitled “Deed of Guarantee in respect of the Australian Government Guarantee of State and Territory Borrowing”;
- as that deed is in force from time to time.

Scheme Rules means the Scheme Rules identified in the Deed of Guarantee, as those Rules are in force from time to time.

4 Application within and outside Australia

This Act applies both within and outside Australia.

5 Appropriation

The Consolidated Revenue Fund is appropriated for the following purposes:

- (a) paying claims under the Deed of Guarantee in accordance with the Scheme Rules;
- (b) repaying a borrowing, and paying interest on a borrowing, made under section 6.

6 Borrowing

- (1) The Minister may, on behalf of the Commonwealth, borrow money for the purposes of paying claims under the Deed of Guarantee in accordance with the Scheme Rules.
- (2) However, a borrowing in accordance with subsection (1) must not be for a period longer than 24 months.

- (3) In this section:

borrow includes raise money or obtain credit, whether by dealing in securities or otherwise, but does not include obtain credit in a transaction forming part of the day-to-day operations of the Commonwealth.

7 Public Register of Government Borrowings

- (1) The Australian Office of Financial Management must establish and update each month a register to be known as the Public Register of Government Borrowings.
- (2) The register is to be maintained by electronic means.
- (3) The register is to be made available for inspection on the Australian Office of Financial Management's website.
- (4) The register must be in a form prescribed by the regulations and must record the beneficial ownership, by country, of:
- (a) all securities on issue by the Commonwealth of Australia; and
 - (b) any Commonwealth of Australia guaranteed issuance by any Australian State or Territory.
- (5) As soon as practicable after the end of each quarter the Australian Office of Financial Management must publish on its website the register containing the details that were current as at the end of the quarter.
- (6) The Australian Office of Financial Management must include in the register each quarter a statement of the Office's opinion as to the domicile of the beneficial owner of securities if nominal ownership is registered in a country other than the actual domicile of the beneficial owner.
- (7) In this section:
- quarter** means a period of 3 months beginning on 1 January, 1 April, 1 July or 1 October.

Section 8

8 Regulations

The Governor-General may make regulations prescribing matters:

- (a) required or permitted by this Act to be prescribed; or
- (b) necessary or convenient to be prescribed for carrying out or giving effect to this Act.

*[Minister's second reading speech made in—
House of Representatives on 27 May 2009
Senate on 18 June 2009]*

(97/09)
