



Export Finance and Insurance Corporation Amendment (Finance) Act 2013

No. 30, 2013

***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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Export Finance and Insurance Corporation Amendment (Finance) Act 2013

No. 30, 2013

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

[Assented to 30 March 2013]

The Parliament of Australia enacts:

1 Short title

This Act may be cited as the *Export Finance and Insurance
Corporation Amendment (Finance) Act 2013*.

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2 Commencement

This Act commences on the day after this Act receives the Royal Assent.

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Each Act that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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 36(3)

Omit “(3)”.

2 Subsection 49(2)

Omit “(2)” (first occurring).

3 At the end of subsection 49(2) (before the note)

Add:

; and (d) any direction by the Minister under subsection 55A(2) for the payment of a dividend by EFIC in the financial year to which the target relates.

4 Subsection 54(8)

Repeal the subsection, substitute:

- (8) EFIC’s called capital at any time must not exceed:
- (a) \$200,000,000; or
 - (b) if a greater amount is specified in a legislative instrument made by the Minister—that greater amount.

5 Section 55 (heading)

Before “**dividends**”, insert “**annual**”.

6 After section 55

Insert:

55A Payment of additional dividends to the Commonwealth

One-off dividend

- (1) EFIC must pay the Commonwealth a dividend of \$200,000,000 before 30 June 2013.

Minister may direct payment of a specified dividend

- (2) The Minister may, in writing, direct EFIC to pay the Commonwealth a specified dividend within a specified period.
- (3) In giving a direction under subsection (2), the Minister must:
 - (a) have regard to:
 - (i) the policies of the Commonwealth Government; and
 - (ii) the general policy of EFIC in relation to the performance of its functions; and
 - (iii) such commercial considerations as the Minister considers appropriate; and
 - (b) be satisfied that the specified dividend is reasonable having regard to:
 - (i) the likely capital and reserves of EFIC at the time the direction is given; and
 - (ii) the expected liabilities, losses and claims of and against EFIC at that time.
- (4) Before the Minister gives a direction under subsection (2), the Minister must:
 - (a) consult the Board about the matters referred to in subparagraphs (3)(a)(ii) and (b)(i) and (ii); and
 - (b) obtain the agreement of the Prime Minister, Treasurer and Finance Minister to the direction.
- (5) EFIC must comply with a direction given under subsection (2).

*[Minister's second reading speech made in—
House of Representatives on 13 February 2013
Senate on 14 March 2013]*

(23/13)

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