



**Export Finance and Insurance  
Corporation Amendment (Direct  
Lending and Other Measures) Act 2015**

**No. 18, 2015**

***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 (Direct Lending and Other Measures) Act 2015

No. 18, 2015

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

[Assented to 19 March 2015]

The Parliament of Australia enacts:

## **1 Short title**

This Act may be cited as the *Export Finance and Insurance  
Corporation Amendment (Direct Lending and Other Measures) Act  
2015*.

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No. 18, 2015

*Export Finance and Insurance Corporation Amendment (Direct  
Lending and Other Measures) Act 2015*

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## **2 Commencement**

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

## **3 Schedules**

Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

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

#### **1 Before subsection 3(2)**

Insert:

*Loans and lending of money*

#### **2 Before subsection 3(3)**

Insert:

*Eligible export transactions*

#### **3 Paragraphs 3(3)(a), (b), (c) and (d)**

Omit “capital goods” (wherever occurring), substitute “goods”.

#### **4 Subsection 3(4)**

Repeal the subsection.

#### **5 Before subsection 3(5)**

Insert:

*Australian export trade*

#### **6 Application provision**

The amendments made by items 3 and 4 of this Schedule apply in relation to a transaction entered into, or proposed to be entered into, on or after the commencement of this Schedule.

#### **7 Transitional provision**

The amendments made by this Schedule do not affect the continuity of any of the following that were in force immediately before the commencement of this Schedule:

- (a) directions given under subsection 9(2), 26(1), or section 29, of the *Export Finance and Insurance Corporation Act 1991*;

**Schedule 1** Direct Lending

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- (b) approvals (with or without conditions) given under section 27 of that Act;
- (c) principles determined under subsection 67(1) of that Act.



## **Schedule 2—Competitive neutrality**

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

#### **1 Subsections 61A(1) and 62A(1)**

Omit “in respect of short-term insurance contracts entered into by EFIC”.

#### **2 Subsection 63A(2)**

Omit “over other insurers because of the operation of section 63 in relation to its short-term insurance contracts”, substitute “, because of the operation of section 63, over other persons or bodies who provide insurance or financial services or products that EFIC may provide”.

#### **3 Subsection 63A(3)**

Omit “in relation to its short-term insurance contracts”.

#### **4 Application provision**

The amendments made by items 2 and 3 of this Schedule apply in respect of the tax-equivalent payment to be made in respect of each financial year starting on or after the commencement of this Schedule.

#### **5 Transitional provision**

The amendments made by this Schedule do not affect the continuity of any of the following that were in force immediately before the commencement of this Schedule:

- (a) arrangements under section 61A or 62A of the *Export Finance and Insurance Corporation Act 1991*;
- (b) determinations under subsection 63A(2) of that Act.

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[*Minister’s second reading speech made in—  
House of Representatives on 22 October 2014  
Senate on 27 November 2014*]

(222/14)

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