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

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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

[*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*.

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 Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

 (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.

[*Minister’s second reading speech made in—*

*House of Representatives on 22 October 2014*

*Senate on 27 November 2014*]

(222/14)