



# **National Housing Finance and Investment Corporation Amendment Act 2018**

**No. 139, 2018**

***An Act to amend the *National Housing Finance and  
Investment Corporation Act 2018*, and for related  
purposes***

Note: An electronic version of this Act is available on the Federal Register of Legislation  
(<https://www.legislation.gov.au/>)



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**No. 139, 2018**

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**An Act to amend the *National Housing Finance and  
Investment Corporation Act 2018*, and for related  
purposes**

*[Assented to 29 November 2018]*

The Parliament of Australia enacts:

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*No. 139, 2018      National Housing Finance and Investment Corporation Amendment      1*  
*Act 2018*

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## 1 Short title

This Act is the *National Housing Finance and Investment Corporation Amendment Act 2018*.

## 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.

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<b>Commencement information</b>		
<b>Column 1</b>	<b>Column 2</b>	<b>Column 3</b>
<b>Provisions</b>	<b>Commencement</b>	<b>Date/Details</b>
1. The whole of this Act	The day after this Act receives the Royal Assent.	30 November 2018

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Note: This table relates only to the provisions of this Act as originally enacted. It will not be amended to deal with any later amendments of this Act.

- (2) Any information in column 3 of the table is not part of this Act. Information may be inserted in this column, or information in it may be edited, in any published version of this Act.

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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

### ***National Housing Finance and Investment Corporation Act 2018***

#### **1 Before section 48**

Insert:

#### **Division 1—National Housing Finance and Investment Corporation Special Account**

##### **47A National Housing Finance and Investment Corporation Special Account**

- (1) The National Housing Finance and Investment Corporation Special Account (the *Account*) is established by this section.
- (2) The Account is a special account for the purposes of the *Public Governance, Performance and Accountability Act 2013*.

##### **47B Credits to the Account**

There must be credited to the Account amounts equal to the following:

- (a) \$105 million, to be credited on the day this section commences;
- (b) \$310 million, to be credited on 1 July 2019;
- (c) \$270 million, to be credited on 1 July 2020;
- (d) \$165 million, to be credited on 1 July 2021;
- (e) each amount paid to the Commonwealth by the NHFIC, on or after the day this section commences, that:
  - (i) is a repayment of money debited from the Account, or of other money lent by the Commonwealth to the NHFIC (whether as described in subsection 50(1) or otherwise); and
  - (ii) is paid in accordance with the Investment Mandate.

- Note 1: For paragraphs (a) and (e), this section commences on the day the *National Housing Finance and Investment Corporation Amendment Act 2018* commences.
- Note 2: An Appropriation Act may contain a provision to the effect that, if any of the purposes of a special account is a purpose that is covered by an item in the Appropriation Act (whether or not the item expressly refers to the special account), then amounts may be debited against the appropriation for that item and credited to that special account.
- Note 3: An example of such an Appropriation Act is the *Appropriation Act (No. 2) 2018-2019*. Under section 15 of that Act, it is expected that \$150 million will be debited against the appropriation in that Act and credited to the Account.

#### **47C Purpose of the Account**

- (1) The purpose of the Account is to make loans to the NHFIC for the NHFIC to later apply in accordance with subsection (2).

Note: See section 80 of the *Public Governance, Performance and Accountability Act 2013* (which deals with special accounts).

- (2) The NHFIC may apply such loans:
- (a) for making loans in the performance of its function mentioned in paragraph 8(1)(a); or
  - (b) for other purposes as agreed between the Minister and the Finance Minister in accordance with the Investment Mandate.

Note: This subsection confers a function on the NHFIC to apply the loans from the Commonwealth mentioned in subsection (1). This means the Investment Mandate may include directions about how the NHFIC applies those loans.

- (3) Subsection (2) does not prevent investment, under section 59 of the *Public Governance, Performance and Accountability Act 2013*, of money that is not immediately required for the purposes of the NHFIC.

#### **47D Cap on the Account and transfers to general CRF**

- (1) If, at a particular time, the balance of the Account exceeds \$1 billion, an amount equal to the excess is debited from the Account immediately after that time.



- (2) The Minister may, by writing, direct that a specified amount is to be debited from the Account on a specified day (which must be on or after the day the direction is made).
- (3) The Minister must consult the Board before making a direction under subsection (2).
- (4) A direction under subsection (2) is not a legislative instrument.
- (5) The Minister must give a copy of a direction under subsection (2) to the Finance Minister.

## **Division 2—The NHFIC’s money**

### **2 Subsection 50(5)**

After “this section”, insert “or Division 1”.

