

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

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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

[*Assented to 29 November 2018*]

The Parliament of Australia enacts:

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.

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

Note: This table relates only to the provisions of this Act as originally enacted.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 Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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”.

Schedule 2—Other amendments

National Housing Finance and Investment Corporation Act 2018

1 At the end of section 18

Add:

 (3) In appointing Board members, the Minister must ensure that:

 (a) the Board members collectively have an appropriate balance of qualifications, skills or experience in the fields mentioned in subsection (2); and

 (b) at least one Board member has appropriate qualifications, skills or experience in social or affordable housing.

2 Subsection 57(1)

Omit “the period of 3 years beginning when this Act commences”, substitute “30 June 2020”.

3 Application

The amendment of section 18 of the *National Housing Finance and Investment Corporation Act 2018* made by this Act applies in relation to appointments made under that section on or after the commencement of this Act.

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

*House of Representatives on 18 October 2018*

*Senate on 12 November 2018*]

(212/18)