



National Housing Finance and Investment Corporation Amendment Act 2019

No. 83, 2019

***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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National Housing Finance and Investment Corporation Amendment Act 2019

No. 83, 2019

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

[Assented to 18 October 2019]

The Parliament of Australia enacts:

No. 83, 2019

*National Housing Finance and Investment Corporation Amendment
Act 2019*

1

1 Short title

This Act is the *National Housing Finance and Investment Corporation Amendment Act 2019*.

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. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	18 October 2019
2. Schedule 1	The day after this Act receives the Royal Assent.	19 October 2019

Note: This table relates only to the provisions of this Act as originally enacted.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Legislation that is specified in a Schedule to this Act is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this Act has effect according to its terms.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

National Housing Finance and Investment Corporation Act 2018

1 At the end of section 3

Add:

; and (e) assisting earlier access to the housing market by first home buyers.

2 Section 4

Omit “making loans, investments and grants (within constitutional limits)”, substitute “(within constitutional limits) making loans, investments and grants and issuing guarantees”.

3 Section 5

Insert:

guarantee liabilities has the meaning given by subsection 48A(2).

4 After paragraph 8(1)(c)

Insert:

- (ca) to issue guarantees to improve housing outcomes; and
 - (cb) to undertake research into housing affordability in Australia;
- and

5 After paragraph 10(1)(c)

Insert:

- (ca) for purposes relating to banking within the meaning of paragraph 51(xiii) of the Constitution; or

6 At the end of section 10

Add:

- (4) This Act does not apply with respect to State banking that does not extend beyond the limits of the State concerned.

7 After subparagraph 13(b)(ii)

Insert:

- (ia) issuing guarantees;

8 Paragraph 13(c)

Repeal the paragraph, substitute:

- (c) limits on the following:
 - (i) making loans, investments and grants;
 - (ii) issuing guarantees;
 - (iii) granting financial assistance to States and Territories;

9 Paragraph 13(d)

After “investments”, insert “and guarantees”.

10 After subparagraph 14(a)(ii)

Insert:

- (ia) to issue, or not to issue, a particular guarantee; or

11 At the end of paragraph 14(a)

Add:

- (v) to take, or not to take, particular action relating to a particular guarantee; or

12 Paragraph 48(1)(a)

After “likely liabilities”, insert “(other than guarantee liabilities)”.

13 After section 48

Insert:

48A Appropriation for the purposes of guarantee liabilities

- (1) There may be paid out of the Consolidated Revenue Fund, which is appropriated accordingly, money for the purposes of payment to the NHFIC to meet its guarantee liabilities.
- (2) The *guarantee liabilities* of the NHFIC are the liabilities that the NHFIC incurs under guarantees the NHFIC has issued in the performance of its function under paragraph 8(1)(ca).

14 Paragraph 56(b)

After “provided”, insert “(including financial support provided by way of guarantees)”.

15 After paragraph 56(b)

Insert:

- ; (c) the particulars of the NHFIC’s research during the period into housing affordability in Australia.

15A After section 57

Insert:

57A Review of assistance to first home buyers

- (1) The Minister must cause a review of the National Housing Finance and Investment Corporation’s activities assisting additional first home buyers to enter the housing market to be commenced within 3 months after the end of:
 - (a) the period beginning on the date when the first guarantee is issued and ending 12 months after that date; and
 - (b) each subsequent 12 month period.
- (2) The persons undertaking the review must give the Minister a written report of the review within 3 months of the commencement of the review.
- (3) The Minister must cause a copy of the report to be tabled in each House of the Parliament within 15 sitting days of that House after the report is given to the Minister.

16 Transitional—certain decisions not to be made before a particular day

- (1) The NHFIC must not, before:
 - (a) the day determined under subitem (2); or
 - (b) if no such determination is in force—the later of:
 - (i) 1 January 2020; or

Schedule 1 Amendments

- (ii) the day occurring 3 months after the day this Act commences;
make a decision to issue a guarantee.
- (2) The Minister may, by legislative instrument, determine a day for the purposes of this item. The day must not be a day occurring earlier than 1 January 2020.
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*[Minister's second reading speech made in—
House of Representatives on 12 September 2019
Senate on 18 September 2019]*

(172/19)
