

## **EXPLANATORY STATEMENT**

### *Clean Energy Finance Corporation Act 2012*

#### Proclamation

Subsection 2(1) of the *Clean Energy Finance Corporation Act 2012* (the Act) provides that Sections 3 to 82 commence on a single day to be fixed by Proclamation.

The purpose of the Proclamation is to fix 3 August 2012 as the commencement date for Sections 3 to 82 of Act.

The Act establishes the Clean Energy Finance Corporation (the Corporation). The Corporation will be a \$10 billion fund dedicated to investing in clean energy. The Corporation will supplement existing initiatives, such as the Renewable Energy Target and the carbon price, to catalyse and leverage the flow of funds for commercialisation and deployment of renewable energy, low emission and energy efficiency technologies necessary for Australia's transition to a lower carbon economy.

The Corporation will apply capital through a commercial filter to facilitate increased flows of finance into the clean energy sector thus preparing and positioning the Australian economy and industry for a cleaner energy future.

The commencement provisions in subsection 2(1) were included to allow for the consideration and appointment of the Corporation's Board by the Government to coincide with the commencement of Sections 3 to 82 of the Act.

The Government has announced the members of the inaugural Board to be appointed from the date of proclamation.

The Proclamation is a legislative instrument for the purposes of the *Legislative Instruments Act 2003*.

Authority: Subsection 2(1) of the  
*Clean Energy Finance  
Corporation Act 2012*