



# REGIONAL INVESTMENT CORPORATION OPERATING MANDATE (AMENDMENT) DIRECTION 2019

*Regional Investment Corporation Act 2018*

We, David Littleproud, Minister for Agriculture and Water Resources, and Mathias Cormann, Minister for Finance and the Public Service, make this Direction under subsection 11(1) of the *Regional Investment Corporation Act 2018*.

Dated

26 March 2019

The Hon David Littleproud MP  
Minister for Agriculture and Water Resources

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Senator the Hon Mathias Cormann  
Minister for Finance

## **PART 1 – PRELIMINARY**

### **1. Name of Instrument**

This instrument is the *Regional Investment Corporation Operating Mandate (Amendment) Direction 2019*.

### **2. Authority**

This instrument is made under subsection 11(1) of the *Regional Investment Corporation Act 2018*.

### **3. Commencement**

This instrument commences the day after registration.

Note: Section 42 of the *Legislation Act 2003* (which deals with the disallowance of legislative instruments) applies to this instrument: see section 11(4) of the *Regional Investment Corporation Act 2018*.

### **4. Schedule**

The *Regional Investment Corporation Operating Mandate Direction 2018* is amended as set out in the items in the Schedule to this instrument.

## **SCHEDULE – AMENDMENTS**

### ***Regional Investment Corporation Operating Mandate Direction 2018***

**1. Schedule 2 (subparagraph (c)(ii) under the heading “Eligibility requirements”)**

Omit “\$50 million”, substitute “\$10 million”.

**2. Schedule 2 (paragraph (d) under the heading “Eligibility requirements”)**

Omit the paragraph, substitute:

(d) be seeking funding for the construction of water infrastructure (which may include funding for final design and approval costs):

- i. that can be commenced within 12 months of funding being agreed; and
- ii. for which all relevant Commonwealth and State regulatory and planning approvals will be in place; and

**3. Schedule 2 (paragraph (e) under the heading “Eligibility requirements”)**

Omit the paragraph, substitute:

(e) be seeking a loan term of 30 years or less, which may include a construction period of up to a maximum of five years comprising either or both of the following:

- i. an interest only period; or
- ii. a no repayment period, during which interest will be capitalised and become payable as part of the principal after the construction period.

**4. Schedule 2 (paragraph (a) under the heading “Mandatory assessment criteria”)**

Omit “water infrastructure is significant and in the national interest”, substitute “project will increase water security and supply through the construction of new water infrastructure or by materially enhancing existing water infrastructure”.