



# **Commonwealth Inscribed Stock (Maximum Total Face Value of Stock and Securities) Direction 2020**

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I, Josh Frydenberg, Treasurer, give the following direction.

Dated: 20 March 2020

Josh Frydenberg  
Treasurer

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## Part 1—Preliminary

### 1 Name

This instrument is the *Commonwealth Inscribed Stock (Maximum Total Face Value of Stock and Securities) Direction 2020*.

### 2 Commencement

- (1) Each provision of this instrument 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 instrument	The day after this instrument is registered.	

Note: This table relates only to the provisions of this instrument as originally made.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

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

### 3 Authority

This instrument is made under the *Commonwealth Inscribed Stock Act 1911*.

### 4 Schedules

Each instrument that is specified in a Schedule to this instrument is amended or repealed as set out in the applicable items in the Schedule concerned, and any other item in a Schedule to this instrument has effect according to its terms.

### 5 Definitions

Note: Expressions have the same meaning in this instrument as in the *Commonwealth Inscribed Stock Act 1911* as in force from time to time—see paragraph 13(1)(b) of the *Legislation Act 2003*.

In this instrument:

*face value* has the same meaning as in section 51JA of the Act.

*the Act* means the *Commonwealth Inscribed Stock Act 1911*.

## **Part 2—Direction relating to Commonwealth borrowing**

### **6 Direction as to the maximum total face value of stock and securities that may be on issue**

For the purposes of subsection 51JA(2) of the Act, the maximum total face value of stock and securities that may be on issue under the Act and the *Loans Securities Act 1919* in relation to borrowings under section 3A of the Act and section 4 of the *Loans Redemption and Conversion Act 1921* is \$850,000,000,000.

## **Schedule 1—Repeals**

### ***Direction Relating to Commonwealth Borrowing 2017 [F2017L00513]***

#### **1 The whole of the instrument**

Repeal the instrument.