

2016-2017-2018

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Presented and read a first time

National Housing Finance and Investment Corporation Bill 2018

No. , 2018

(Treasury)

**A Bill for an Act to establish the National Housing
Finance and Investment Corporation, and for
related purposes**

Contents

Part 1—Preliminary	1
1 Short title	1
2 Commencement	2
3 Object of this Act	2
4 Simplified outline of this Act	3
5 Definitions	3
6 Crown to be bound	4
Part 2—National Housing Finance and Investment Corporation	5
Division 1—Establishment and functions	5
7 Establishment	5
8 Functions of the NHFIC	5
9 Powers of the NHFIC	6
10 Constitutional limits	6
11 NHFIC does not have privileges and immunities of the Crown	8
Division 2—Investment Mandate	9
12 Investment Mandate	9
13 Matters covered by Investment Mandate	9
14 Limits on Investment Mandate	9
Part 3—Board	11
Division 1—Establishment and functions of the Board	11
15 Establishment of the Board	11
16 Functions of the Board	11
Division 2—Board members	12
17 Membership	12
18 Appointment of Board members	12
19 Chair	12
20 Term of appointment	12
21 Acting appointments	13
22 Remuneration	13
23 Leave of absence	14
24 Resignation	14
25 Termination of appointment	14
26 Other terms and conditions	15
27 Observer	15

Division 3—Meetings of the Board	17
28 Convening meetings	17
29 Presiding at meetings	17
30 Quorum.....	17
31 Voting at meetings	18
32 Conduct of meetings.....	18
33 Minutes.....	18
34 Decisions without meetings.....	18
Part 4—Chief Executive Officer, staff and consultants and committees	20
Division 1—Chief Executive Officer	20
35 Chief Executive Officer	20
36 Functions of the CEO	20
37 Appointment of CEO.....	20
38 Acting appointment as CEO	21
39 Remuneration of CEO	21
40 Leave of absence of CEO	21
41 Outside employment.....	22
42 Other terms and conditions.....	22
43 Resignation of CEO.....	22
44 Termination of appointment of CEO	22
Division 2—Staff and consultants	24
45 Staff.....	24
46 Consultants	24
Division 3—Committees	25
47 Committees.....	25
Part 5—Finance	26
48 Maintenance of adequate capital and reserves	26
49 Payment of annual dividends to the Commonwealth.....	26
50 Borrowings etc.	27
51 Guarantee by Commonwealth	28
52 Exemption from taxation	29
Part 6—Miscellaneous	30
53 Delegation by NHFIC.....	30
54 Delegation by Board.....	30
55 Delegation and subdelegation by CEO	30
56 Matters to be included in annual reports.....	31

57	Review of operation of Act	31
58	Rules.....	31