



Terrorism Insurance (Payments) Direction 2020

I, Michael Sukkar, Minister for Housing and Assistant Treasurer, give the following direction to the Australian Reinsurance Pool Corporation.

Dated 8/9/ 2020

A handwritten signature in blue ink, appearing to be 'MS', is written over the printed name and title of the signatory.

Michael Sukkar
Minister for Housing
Assistant Treasurer

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Part 1—Preliminary

1 Name

This instrument is the *Terrorism Insurance (Payments) 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Note: This table relates only to the provisions of this instrument as originally made.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 *Terrorism Insurance Act 2003*.

4 Definitions

Note: Paragraph 13(1)(b) of the *Legislation Act 2003* has the effect that expressions have the same meaning in this instrument as in the *Terrorism Insurance Act 2003* as in force from time to time.

In this instrument:

the Act means the *Terrorism Insurance Act 2003*.

Part 2—Direction to make payments

5 Payments to the Commonwealth

- (1) Under section 38 of the Act, the Corporation is directed to make each of the following payments to the Commonwealth:
 - (a) \$55 million, as a guarantee fee;
 - (b) \$35 million, as a capital holding fee;
 - (c) \$10 million, as a temporary dividend.

- (2) The payments are to be made to the Commonwealth on or before 31 March 2021 by electronic transfer to:
Account name—Department of the Treasury Official Administered Receipts
Account
BSB—092-009
Account Number—918 379