



## **Terrorism and Cyclone Insurance (Payments) Direction 2023**

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I, Stephen Jones, Assistant Treasurer and Minister for Financial Services, give the following direction to the Australian Reinsurance Pool Corporation.

Dated 23 March 2023

Stephen Jones  
Assistant Treasurer  
Minister for Financial Services

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## Part 1—Preliminary

### 1 Name

This instrument is the *Terrorism and Cyclone Insurance (Payments) Direction 2023*.

### 2 Commencement

- (1) Each provision of 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Note: This table relates only to the provisions of this instrument as originally made.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 and Cyclone 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 and Cyclone Insurance Act 2003* as in force from time to time.

In this instrument:

*the Act* means the *Terrorism and Cyclone 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; and
  - (b) \$35 million, as a capital holding fee.
- (2) The payments are to be made to the Commonwealth on or before 31 March 2023 by electronic transfer to:

Account name—Department of the Treasury Official Administered Receipts

Account

BSB—092-009

Account Number—918 379