

Attachment B: Export Finance Australia: independent review of overseas infrastructure financing powers – summary of amendments to the Export Finance and Insurance Corporation Act 1991 (Efic Act)

Table 1: Summary of Efic Act amendments made by the Bill.

Item number in the Bill	Summary of amendment
Item 1	Amends the title of the Efic Act to include ‘overseas infrastructure development.’ The Efic Act title now reads as ‘An Act to establish an Export Finance and Insurance Corporation for the purpose of facilitating and encouraging Australian export trade and overseas infrastructure development, and for related purposes’.
Item 2	Adds new definitions to the Efic Act, including ‘Australian benefit’, ‘EFIC’s overseas infrastructure financing functions’, ‘overseas infrastructure development’, ‘overseas infrastructure financing’, and ADI (authorised deposit-taking institution).
Item 3	Adds ‘to encourage and facilitate overseas infrastructure financing’ to EFA’s functions.
Item 4	Adds ‘overseas infrastructure financing that results in Australian benefit’ as one of EFA’s duties.
Item 5	Enables EFA to provide guarantees to co-lenders in connection with its new infrastructure financing power.
Item 6	Clarifies EFA’s ability to provide financial accommodation, in any form, to eligible export transactions under its new infrastructure financing power.
Item 7	Inserts a new section (23A), which enables EFA to provide financial accommodation, in any form, under its new overseas infrastructure financing power.
Item 8	Enables the Minister for Trade, Tourism and Investment (the Minister) to approve EFA providing finance for overseas infrastructure projects on the National Interest Account under EFA’s new infrastructure financing power.
Item 9	Expands the Minister’s existing authority to determine principles under which the Commonwealth will pay EFA a subsidy for eligible export transactions to also include exercise of EFA’s new overseas infrastructure financing power.
Item 10	Expands existing authority for the Commonwealth to pay EFA a subsidy – in line with the principles described in Item 11 above – beyond eligible export transactions to also include overseas infrastructure development.