

EXPOSURE-DRAFT

2010-2011-2012-2013

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

EXPOSURE DRAFT (13/05/2013)

DisabilityCare Australia Fund Bill 2013

No. , 2013

(Finance and Deregulation)

**A Bill for an Act to establish the DisabilityCare
Australia Fund, and for related purposes**

EXPOSURE-DRAFT

EXPOSURE-DRAFT

Contents

Part 1—Preliminary	1
1 Short title	1
2 Commencement	2
3 Simplified outline	3
4 Definitions	4
5 Crown to be bound	7
6 Extension to external Territories	8
7 Extra-territorial application	8
8 Object	8
Part 2—DisabilityCare Australia Fund	9
Division 1—Introduction	9
9 Simplified outline	9
Division 2—Establishment of the DisabilityCare Australia Fund etc.	11
10 Establishment of the DisabilityCare Australia Fund	11
11 Establishment of the DisabilityCare Australia Fund Special Account	11
Division 3—Credits of amounts to the DisabilityCare Australia Fund	12
12 Credits to Special Account—determinations by the Treasurer	12
13 Maximum amount of credits for States and Territories for a financial year	12
Division 4—Debits of amounts from the DisabilityCare Australia Fund, etc.	14
14 Purposes of the DisabilityCare Australia Fund Special Account—main purposes	14
15 Purposes of the DisabilityCare Australia Fund Special Account—purposes related exclusively to the investments etc. of the DisabilityCare Australia Fund	14
16 Purposes of the DisabilityCare Australia Fund Special Account—purposes not related exclusively to the DisabilityCare Australia Fund	15
17 Reimbursing the Commonwealth—transfer to general CRF	17
18 Reimbursing the States and Territories—channelling of State/Territory grants payments through the COAG Reform Fund	17

EXPOSURE-DRAFT

19	Reimbursing the States and Territories—limit on annual debits based on Maximum amount of credits for States and Territories	18
20	Reimbursing the States and Territories—recommendations about grants payments	18
21	Reimbursing the States and Territories—debit from the COAG Reform Fund	18
22	Reimbursing the States and Territories—grant to a State or Territory	19
23	Future Fund Board must ensure that there is sufficient money in the DisabilityCare Australia Fund Special Account to cover authorised debits etc.	20
Division 5—Inter-fund transfers		21
24	Transfers from the DisabilityCare Australia Fund to the Future Fund	21
Part 3—Investment of the DisabilityCare Australia Fund		22
25	Simplified outline	22
26	Objects of investment of the DisabilityCare Australia Fund	22
27	Investment of the DisabilityCare Australia Fund	23
28	Management of investments of the DisabilityCare Australia Fund.....	23
29	DisabilityCare Australia Fund Investment Mandate.....	24
30	Limitation on DisabilityCare Australia Fund Investment Mandate	26
31	Future Fund Board to be consulted on DisabilityCare Australia Fund Investment Mandate.....	26
32	Compliance with DisabilityCare Australia Fund Investment Mandate	27
33	Future Fund Board must not trigger the takeover provisions of the <i>Corporations Act 2001</i>	28
34	Borrowing.....	28
35	DisabilityCare Australia Fund investment policies.....	29
36	Derivatives	30
37	Additional financial assets.....	30
38	Securities lending arrangements	31
39	Investment managers	31
40	Custody of securities	32
41	Refund of franking credits	32
42	Realisation of non-financial assets	33
43	Additional function of the Future Fund Board.....	33

EXPOSURE-DRAFT

Part 4—Reporting obligations etc.	34
44 Finance Minister to prepare report on balance of DisabilityCare Australia Special Account etc.....	34
45 Finance Minister may require Future Fund Board to prepare reports or give information	34
46 Keeping the responsible Ministers informed etc.....	35
47 Finance Minister may give reports to other Ministers etc.....	35
Part 5—DisabilityCare Australia Transitional Special Account	37
Division 1—Establishment of the DisabilityCare Australia Transitional Special Account	37
48 Establishment of the DisabilityCare Australia Transitional Special Account.....	37
Division 2—Credits of amounts to the DisabilityCare Australia Transitional Special Account	38
49 Credits to Special Account—determinations by National Disability Insurance Minister	38
Division 3—Debits of amounts from the DisabilityCare Australia Transitional Special Account	39
50 Purposes of the DisabilityCare Australia Transitional Special Account—General	39
Division 4—Payments	40
51 Authorisation of payments.....	40
Part 6—Miscellaneous	41
52 Delegation by the Finance Minister	41
53 Delegation by the National Disability Insurance Minister.....	41
54 Delegation by the Treasurer.....	42
55 Review of operation of Act	42
56 Regulations.....	42

EXPOSURE-DRAFT

1 **A Bill for an Act to establish the DisabilityCare**
2 **Australia Fund, and for related purposes**

3 The Parliament of Australia enacts:

4 **Part 1—Preliminary**
5

6 **1 Short title**

7 This Act may be cited as the *DisabilityCare Australia Fund Act*
8 *2013*.

EXPOSURE-DRAFT

Part 1 Preliminary

Section 2

1 **2 Commencement**

- 2 (1) Each provision of this Act specified in column 1 of the table
3 commences, or is taken to have commenced, in accordance with
4 column 2 of the table. Any other statement in column 2 has effect
5 according to its terms.

6

Commencement information		
Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 and 2 and anything in this Act not elsewhere covered by this table	The day this Act receives the Royal Assent.	
2. Sections 3 to 8	1 July 2013.	1 July 2013
3. Parts 2, 3 and 4	The later of: (a) 1 July 2014; and (b) the commencement of Schedule 1 to the <i>Medicare Levy Amendment (DisabilityCare Australia) Act 2013</i> . However, the provision(s) do not commence at all if the event mentioned in paragraph (b) does not occur.	
4. Part 5	1 July 2013.	1 July 2013
5. Section 52	The later of: (a) 1 July 2014; and (b) the commencement of Schedule 1 to the <i>Medicare Levy Amendment (DisabilityCare Australia) Act 2013</i> . However, the provision(s) do not commence at all if the event mentioned in paragraph (b) does not occur.	
6. Section 53	1 July 2013.	1 July 2013

EXPOSURE-DRAFT

Preliminary Part 1

Section 3

Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
7. Sections 54 to 56	The later of: (a) 1 July 2014; and (b) the commencement of Schedule 1 to the <i>Medicare Levy Amendment (DisabilityCare Australia) Act 2013</i> . However, the provision(s) do not commence at all if the event mentioned in paragraph (b) does not occur.	

1 Note: This table relates only to the provisions of this Act as originally
2 enacted. It will not be amended to deal with any later amendments of
3 this Act.

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

3 Simplified outline

8 The following is a simplified outline of this Act:

- 9 • This Act sets up the DisabilityCare Australia Fund, which
10 consists of:

 - 11 (a) the DisabilityCare Australia Fund Special
12 Account; and
 - 13 (b) the investments of the DisabilityCare Australia
14 Fund.

15 • The main purposes of the DisabilityCare Australia Fund
16 Special Account are:

 - 17 (a) to transfer amounts to the COAG Reform Fund in
18 order to reimburse the States and Territories for
19 expenditure incurred in relation to the *National*
20 *Disability Insurance Scheme Act 2013*; and

EXPOSURE-DRAFT

Part 1 Preliminary

Section 4

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- (b) to debit amounts in order to reimburse the Commonwealth for expenditure incurred in relation to the *National Disability Insurance Scheme Act 2013*.
- The Future Fund Board is responsible for deciding how to invest the DisabilityCare Australia Fund.
 - Investments of the DisabilityCare Australia Fund will consist of financial assets.
 - The Future Fund Board is bound by a DisabilityCare Australia Fund Investment Mandate given to it by the responsible Ministers.
 - This Act also sets up the DisabilityCare Australia Transitional Special Account, which will fund the implementation of the *National Disability Insurance Scheme Act 2013* in its initial period of operation.

Note: The *Future Fund Act 2006* provides that the Future Fund Management Agency is responsible for assisting and advising the Future Fund Board.

4 Definitions

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In this Act:

acquire includes acquire by way of issue.

Agency means the Future Fund Management Agency.

Appropriation Act means an Act appropriating money for expenditure out of the Consolidated Revenue Fund.

asset means:

- (a) any kind of real or personal property; or
- (b) any legal or equitable estate or interest in real or personal property; or
- (c) any legal or equitable right.

EXPOSURE-DRAFT

Preliminary **Part 1**

Section 4

1 **balance of the DisabilityCare Australia Fund** means the sum of:
2 (a) amounts standing to the credit of the DisabilityCare Australia
3 Fund Special Account; and
4 (b) the value of investments of the DisabilityCare Australia
5 Fund.

6 **bank** has the same meaning as in the *Financial Management and*
7 *Accountability Act 1997*.

8 **business entity** means:

- 9 (a) a company; or
10 (b) a partnership; or
11 (c) a trust; or
12 (d) a body politic.

13 **Chair** means the Chair of the Future Fund Board.

14 **COAG Reform Fund** means the COAG Reform Fund established
15 by section 5 of the *COAG Reform Fund Act 2008*.

16 **debenture** has the same meaning as in the *Corporations Act 2001*.

17 **derivative** means a derivative (within the meaning of Chapter 7 of
18 the *Corporations Act 2001*) that is a financial asset.

19 **DisabilityCare Australia Fund** means the DisabilityCare Australia
20 Fund established by section 10.

21 **DisabilityCare Australia Fund investment function** of the Future
22 Fund Board means:

- 23 (a) a function or power conferred on the Future Fund Board by
24 section 27, 28, 34, 36, 38 or 39; or
25 (b) a right or power conferred on the Future Fund Board in its
26 capacity as the holder of an investment of the DisabilityCare
27 Australia Fund.

28 **DisabilityCare Australia Fund Investment Mandate** has the
29 meaning given by subsection 29(4).

EXPOSURE-DRAFT

Part 1 Preliminary

Section 4

1 ***DisabilityCare Australia Fund Special Account*** means the
2 DisabilityCare Australia Fund Special Account established by
3 section 11.

4 ***DisabilityCare Australia Transitional Special Account*** means the
5 DisabilityCare Australia Transitional Special Account established
6 by section 48.

7 ***Finance Department*** means the Department administered by the
8 Finance Minister.

9 ***Finance Minister*** has the same meaning as in the *Financial*
10 *Management and Accountability Act 1997*.

11 ***financial asset*** has the same meaning as in the *Nation-building*
12 *Funds Act 2008*.

13 ***Future Fund Board*** means the Future Fund Board of Guardians.

14 ***Future Fund Special Account*** means the Future Fund Special
15 Account established by section 12 of the *Future Fund Act 2006*.

16 ***investment*** means any mode of application of money or financial
17 assets for the purpose of gaining a return (whether by way of
18 income, capital gain or any other form of return).

19 ***investment manager*** means a person or body (other than the
20 Agency) who undertakes to do any or all of the following:
21 (a) invest amounts on behalf of the Future Fund Board;
22 (b) manage the investment of funds on behalf of the Future Fund
23 Board;
24 (c) acquire derivatives on behalf of the Future Fund Board;
25 (d) manage derivatives on behalf of the Future Fund Board;
26 (e) enter into securities lending arrangements on behalf of the
27 Future Fund Board;
28 (f) realise financial assets on behalf of the Future Fund Board;
29 (g) perform custodial functions in relation to the financial assets
30 of the Future Fund Board.

1 ***investment of the DisabilityCare Australia Fund*** means a
2 financial asset that, under a provision of this Act, is taken to be an
3 investment of the DisabilityCare Australia Fund.

4 ***modifications*** includes additions, omissions and substitutions.

5 ***National Disability Insurance Department*** means the Department
6 administered by the National Disability Insurance Minister.

7 ***National Disability Insurance Minister*** means the Minister who
8 administers the *National Disability Insurance Scheme Act 2013*.

9 ***National Disability Insurance Scheme Launch Transition***
10 ***Agency*** means the National Disability Insurance Scheme Launch
11 Transition Agency established by section 117 of the *National*
12 *Disability Insurance Scheme Act 2013*.

13 ***person*** includes a partnership.

14 Note: See also subsection 2C(1) of the *Acts Interpretation Act 1901*.

15 ***realise*** includes redeem or dispose of.

16 ***responsible Ministers*** means:

- 17 (a) the Treasurer; and
18 (b) the Finance Minister.

19 ***securities lending arrangement*** means an agreement of the kind
20 known as a securities lending arrangement.

21 ***Treasury Department*** means the Department administered by the
22 Treasurer.

23 ***value***, of an investment of the DisabilityCare Australia Fund,
24 means the market value of the investment. For this purpose,
25 disregard anything that would prevent or restrict conversion of a
26 financial asset to money.

27 **5 Crown to be bound**

- 28 (1) This Act binds the Crown in each of its capacities.
29 (2) This Act does not make the Crown liable to be prosecuted for an
30 offence.

EXPOSURE-DRAFT

Part 1 Preliminary

Section 6

1 **6 Extension to external Territories**

2 This Act extends to every external Territory.

3 **7 Extra-territorial application**

4 This Act extends to acts, omissions, matters and things outside
5 Australia (unless the contrary intention appears).

6 **8 Object**

7 The object of this Act is to enhance the Commonwealth's ability:

- 8 (a) to reimburse the States and Territories for expenditure
9 incurred in relation to the *National Disability Insurance*
10 *Scheme Act 2013*; and
11 (b) to reimburse the Commonwealth for expenditure incurred in
12 relation to the *National Disability Insurance Scheme Act*
13 *2013*; and
14 (c) to fund the implementation of the *National Disability*
15 *Insurance Scheme Act 2013* in its initial period of operation.

1 **Part 2—DisabilityCare Australia Fund**

2 **Division 1—Introduction**

3 **9 Simplified outline**

4 The following is a simplified outline of this Part:

- 5
- 6 • This Part sets up the DisabilityCare Australia Fund.
 - 7 • The DisabilityCare Australia Fund consists of:
 - 8 (a) the DisabilityCare Australia Fund Special Account; and
 - 9 (b) the investments of the DisabilityCare Australia Fund.
 - 10
 - 11 • The Treasurer may determine that amounts are to be credited to the DisabilityCare Australia Fund Special Account.
 - 12
 - 13 • Amounts may be debited from the DisabilityCare Australia Fund Special Account in accordance with the purposes of the DisabilityCare Australia Fund Special Account.
 - 14
 - 15
 - 16 • The main purposes of the DisabilityCare Australia Fund Special Account are:
 - 17 (a) to transfer amounts to the COAG Reform Fund in order to reimburse the States and Territories for expenditure incurred in relation to the *National Disability Insurance Scheme Act 2013*; and
 - 18 (b) to debit amounts in order to reimburse the Commonwealth for expenditure incurred in relation to the *National Disability Insurance Scheme Act 2013*.
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EXPOSURE-DRAFT

Part 2 DisabilityCare Australia Fund

Division 1 Introduction

Section 9

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- The Finance Minister is responsible for authorising debits (the amounts of which will be credited to the COAG Reform Fund) on the recommendation of the National Disability Insurance Minister.

EXPOSURE-DRAFT

DisabilityCare Australia Fund **Part 2**
Establishment of the DisabilityCare Australia Fund etc. **Division 2**

Section 10

1 **Division 2—Establishment of the DisabilityCare Australia**
2 **Fund etc.**

3 **10 Establishment of the DisabilityCare Australia Fund**

- 4 (1) The DisabilityCare Australia Fund is established by this section.
5 (2) The Fund consists of:
6 (a) the DisabilityCare Australia Fund Special Account; and
7 (b) the investments of the DisabilityCare Australia Fund.

8 **11 Establishment of the DisabilityCare Australia Fund Special**
9 **Account**

- 10 (1) The DisabilityCare Australia Fund Special Account is established
11 by this section.
12 (2) The DisabilityCare Australia Fund Special Account is a Special
13 Account for the purposes of the *Financial Management and*
14 *Accountability Act 1997*.

15 Note: An Appropriation Act may contain a provision to the effect that, if any
16 of the purposes of a Special Account is a purpose that is covered by an
17 item in the Appropriation Act (whether or not the item expressly refers
18 to the Special Account), then amounts may be debited against the
19 appropriation for that item and credited to that Special Account.

EXPOSURE-DRAFT

Part 2 DisabilityCare Australia Fund

Division 3 Credits of amounts to the DisabilityCare Australia Fund

Section 12

1 **Division 3—Credits of amounts to the DisabilityCare**
2 **Australia Fund**

3 **12 Credits to Special Account—determinations by the Treasurer**

- 4 (1) The Treasurer may, by writing, determine that:
5 (a) a specified amount is to be credited to the DisabilityCare
6 Australia Fund Special Account on a specified day; or
7 (b) a specified amount is to be credited to the DisabilityCare
8 Australia Fund Special Account in specified instalments on
9 specified days.

10 Note: For variation and revocation, see subsection 33(3) of the *Acts*
11 *Interpretation Act 1901*.

- 12 (2) In making a determination under subsection (1), the Treasurer must
13 have regard to the object of this Act.
14 (3) A determination under subsection (1) is not a legislative
15 instrument.

16 **13 Maximum amount of credits for States and Territories for a**
17 **financial year**

- 18 (1) For the financial year mentioned in column 1 of an item in the
19 following table, the maximum amount of credits for States and
20 Territories is the amount mentioned in column 2 of that item:
21

Maximum amount of credits for States and Territories		
Item	Column 1 Financial year	Column 2 Maximum amount of credits for States and Territories
1	2014-2015	\$825.000 million
2	2015-2016	\$853.875 million
3	2016-2017	\$883.761 million
4	2017-2018	\$914.692 million
5	2018-2019	\$946.706 million

EXPOSURE-DRAFT

DisabilityCare Australia Fund **Part 2**
Credits of amounts to the DisabilityCare Australia Fund **Division 3**

Section 13

Maximum amount of credits for States and Territories		
Item	Column 1 Financial year	Column 2 Maximum amount of credits for States and Territories
6	2019-2020	\$979.841 million
7	2020-2021	\$1014.136 million
8	2021-2022	\$1049.630 million
9	2022-2023	\$1086.367 million
10	2023-2024	\$1124.390 million

- 1 (2) The consequences of the maximum amount of credits for States
2 and Territories for a financial year being a particular amount are
3 set out in section 19.

EXPOSURE-DRAFT

Part 2 DisabilityCare Australia Fund

Division 4 Debits of amounts from the DisabilityCare Australia Fund, etc.

Section 14

1 **Division 4—Debits of amounts from the DisabilityCare**
2 **Australia Fund, etc.**

3 **14 Purposes of the DisabilityCare Australia Fund Special Account—**
4 **main purposes**

5 Each of the following is a purpose of the DisabilityCare Australia
6 Fund Special Account:

- 7 (a) to transfer amounts to the COAG Reform Fund in order to
8 reimburse the States and Territories for expenditure incurred
9 in relation to the *National Disability Insurance Scheme Act*
10 *2013*;
- 11 (b) to debit amounts in order to reimburse the Commonwealth
12 for expenditure incurred in relation to the *National Disability*
13 *Insurance Scheme Act 2013*.

14 **15 Purposes of the DisabilityCare Australia Fund Special Account—**
15 **purposes related exclusively to the investments etc. of the**
16 **DisabilityCare Australia Fund**

17 Each of the following is a purpose of the DisabilityCare Australia
18 Fund Special Account:

- 19 (a) paying the costs of, or incidental to, the acquisition of
20 financial assets under section 27;
- 21 (b) paying expenses of an investment of the DisabilityCare
22 Australia Fund;
- 23 (c) paying the costs of, or incidental to, the acquisition of
24 derivatives under section 36;
- 25 (d) paying or discharging the costs, expenses and other
26 obligations incurred by the Future Fund Board under a
27 contract between the Future Fund Board and an investment
28 manager engaged under subsection 39(1);
- 29 (e) paying or discharging the costs, expenses and other
30 obligations incurred in connection with the establishment,
31 maintenance or operation of a bank account of the Future
32 Fund Board, where the bank account relates exclusively to
33 the DisabilityCare Australia Fund;

EXPOSURE-DRAFT

- 1 (f) paying a premium in respect of a contract of insurance
2 entered into by the Future Fund Board exclusively in
3 connection with the DisabilityCare Australia Fund;
4 (g) paying or discharging any other costs, expenses, obligations
5 or liabilities incurred by the Future Fund Board exclusively
6 in connection with the DisabilityCare Australia Fund.

7 Note: See section 21 of the *Financial Management and Accountability Act*
8 *1997* (debits from Special Accounts).

9 **16 Purposes of the DisabilityCare Australia Fund Special Account—**
10 **purposes not related exclusively to the DisabilityCare**
11 **Australia Fund**

12 Each of the following is a purpose of the DisabilityCare Australia
13 Fund Special Account:

- 14 (a) paying or discharging the costs, expenses and other
15 obligations incurred in connection with the establishment,
16 maintenance or operation of a bank account of the Future
17 Fund Board, where those costs, expenses or obligations are
18 not covered by:
19 (i) paragraph 15(e); or
20 (ii) paragraph 2(1)(g) of Schedule 2 to the *Future Fund Act*
21 *2006*; or
22 (iii) paragraph 18(1)(j) of the *Nation-building Funds Act*
23 *2008*; or
24 (iv) paragraph 136(1)(j) of the *Nation-building Funds Act*
25 *2008*; or
26 (v) paragraph 137(e) of the *Nation-building Funds Act 2008*;
27 or
28 (vi) paragraph 218(1)(f) of the *Nation-building Funds Act*
29 *2008*;
30 (b) paying a premium in respect of a contract of insurance
31 entered into by the Future Fund Board, where the premium is
32 not covered by:
33 (i) paragraph 15(f); or
34 (ii) paragraph 2(1)(h) of Schedule 2 to the *Future Fund Act*
35 *2006*; or

EXPOSURE-DRAFT

Part 2 DisabilityCare Australia Fund

Division 4 Debits of amounts from the DisabilityCare Australia Fund, etc.

Section 16

- 1 (iii) paragraph 18(1)(k) of the *Nation-building Funds Act*
2 2008; or
3 (iv) paragraph 136(1)(k) of the *Nation-building Funds Act*
4 2008; or
5 (v) paragraph 137(f) of the *Nation-building Funds Act 2008*;
6 or
7 (vi) paragraph 218(1)(g) of the *Nation-building Funds Act*
8 2008;
9 (c) paying or discharging any other costs, expenses, obligations
10 or liabilities incurred by the Future Fund Board, where the
11 costs, expenses, obligations or liabilities are not covered by:
12 (i) a paragraph of section 15; or
13 (ii) a paragraph of subclause 2(1) of Schedule 2 to the *Future*
14 *Fund Act 2006*; or
15 (iii) a paragraph of subsection 18(1) of the *Nation-building*
16 *Funds Act 2008*; or
17 (iv) a paragraph of subsection 136(1) of the *Nation-building*
18 *Funds Act 2008*; or
19 (v) a paragraph of section 137 of the *Nation-building Funds*
20 *Act 2008*; or
21 (vi) a paragraph of subsection 218(1) of the *Nation-building*
22 *Funds Act 2008*;
23 (d) paying remuneration, and other employment-related costs
24 and expenses, in respect of members of the staff of the
25 Agency;
26 (e) paying or discharging the costs, expenses and other
27 obligations incurred by the Commonwealth under a contract
28 entered into under section 78 or 82 of the *Future Fund Act*
29 *2006*;
30 (f) paying or discharging the costs, expenses and other
31 obligations incurred by the Commonwealth in connection
32 with the operation of the Agency.

33 Note: See section 21 of the *Financial Management and Accountability Act*
34 1997 (debits from Special Accounts).

EXPOSURE-DRAFT

DisabilityCare Australia Fund **Part 2**
Debits of amounts from the DisabilityCare Australia Fund, etc. **Division 4**

Section 17

1 **17 Reimbursing the Commonwealth—transfer to general CRF**

- 2 (1) The Finance Minister may, by writing, direct that a specified
3 amount is to be debited from the DisabilityCare Australia Fund
4 Special Account.
- 5 (2) A direction under subsection (1) is not a legislative instrument.
- 6 (3) The Finance Minister must give a copy of a direction under
7 subsection (1) to the Treasurer and the National Disability
8 Insurance Minister.

9 **18 Reimbursing the States and Territories—channelling of**
10 **State/Territory grants payments through the COAG**
11 **Reform Fund**

- 12 (1) The Finance Minister may, by writing, direct that a specified
13 amount is to be:
14 (a) debited from the DisabilityCare Australia Fund Special
15 Account; and
16 (b) credited to the COAG Reform Fund;
17 on a specified day.
- 18 (2) The direction must be expressed to be given in order to enable the
19 amount to be debited from the COAG Reform Fund for the
20 purpose of making a specified grant of financial assistance in
21 relation to reimbursing the States and Territories for expenditure
22 incurred in relation to the *National Disability Insurance Scheme*
23 Act 2013.
- 24 (3) 2 or more directions under subsection (1) may be set out in the
25 same document.
- 26 (4) A direction under subsection (1) is not a legislative instrument.
- 27 (5) The Finance Minister must give a copy of a direction under
28 subsection (1) to the Treasurer and the National Disability
29 Insurance Minister.

EXPOSURE-DRAFT

Part 2 DisabilityCare Australia Fund

Division 4 Debits of amounts from the DisabilityCare Australia Fund, etc.

Section 19

1 **19 Reimbursing the States and Territories—limit on annual debits**
2 **based on Maximum amount of credits for States and**
3 **Territories**

- 4 (1) The total amount of debits from the DisabilityCare Australia Fund
5 Special Account under section 18 in a financial year must not
6 exceed the maximum amount of credits for States and Territories
7 for the financial year under section 13 (taking into account the
8 increase, if any, under a previous operation of subsection (4)).
- 9 (2) If a direction under subsection 18(1) would, apart from this section,
10 result in a contravention of subsection (1), the direction is invalid.
- 11 (3) Subsection (4) applies if the total amount of debits from the
12 DisabilityCare Australia Fund Special Account under
13 subsection 18(1) in a financial year falls short of the maximum
14 amount of credits for States and Territories for the financial year
15 under section 13 (taking into account the increase, if any, under a
16 previous operation of subsection (4)).
- 17 (4) Increase the maximum amount of credits for States and Territories
18 for the *next* financial year by the amount of the shortfall.

19 **20 Reimbursing the States and Territories—recommendations about**
20 **grants payments**

21 A grant must not be specified under subsection 18(2) unless the
22 National Disability Insurance Minister has recommended the
23 specification of the grant.

24 **21 Reimbursing the States and Territories—debit from the COAG**
25 **Reform Fund**

26 *Scope*

- 27 (1) This section applies if:
28 (a) the Finance Minister gives a direction under subsection 18(1)
29 for a purpose in relation to a grant of financial assistance to a
30 State or Territory; and

EXPOSURE-DRAFT

1 (b) the amount specified in the direction is credited to the COAG
2 Reform Fund.

3 *Debit from the COAG Reform Fund*

4 (2) The Treasurer must ensure that, as soon as practicable after the
5 amount is credited, the COAG Reform Fund is debited for the
6 purposes of making the grant.

7 **22 Reimbursing the States and Territories—grant to a State or** 8 **Territory**

9 *Scope*

- 10 (1) This section applies if:
- 11 (a) an amount is to be debited from the COAG Reform Fund for
12 the purpose of making a grant of financial assistance to a
13 State or Territory; and
 - 14 (b) the grant is a grant of financial assistance in relation to
15 reimbursing the States and Territories for expenditure
16 incurred in relation to the *National Disability Insurance*
17 *Scheme Act 2013*; and
 - 18 (c) the grant is covered by subsection 21(2).

19 Note: Subsection 21(2) deals with grants channelled through the COAG
20 Reform Fund.

21 *Terms and conditions*

- 22 (2) The terms and conditions on which that financial assistance is
23 granted are to be set out in a written agreement between the
24 Commonwealth and the State or Territory.
- 25 (3) An agreement under subsection (2) may be entered into by a
26 Minister on behalf of the Commonwealth.

EXPOSURE-DRAFT

Part 2 DisabilityCare Australia Fund

Division 4 Debits of amounts from the DisabilityCare Australia Fund, etc.

Section 23

1 **23 Future Fund Board must ensure that there is sufficient money in**
2 **the DisabilityCare Australia Fund Special Account to**
3 **cover authorised debits etc.**

4 The Future Fund Board must take all reasonable steps to ensure
5 that the amount of money standing to the credit of the
6 DisabilityCare Australia Fund Special Account is sufficient to
7 cover the debit of amounts authorised, or proposed to be
8 authorised, under section 17 or 18.

9 Note: This may require the Future Fund Board to realise an investment of
10 the DisabilityCare Australia Fund in accordance with section 28.

EXPOSURE-DRAFT

1 **Division 5—Inter-fund transfers**

2 **24 Transfers from the DisabilityCare Australia Fund to the Future**
3 **Fund**

- 4 (1) If an amount is debited from the Future Fund Special Account for a
5 purpose mentioned in subclause 2(2) of Schedule 2 to the *Future*
6 *Fund Act 2006*, the Finance Minister may, by writing, direct that a
7 specified amount is to be:
8 (a) debited from the DisabilityCare Australia Fund Special
9 Account; and
10 (b) credited to the Future Fund Special Account;
11 on a specified day.
- 12 (2) The specified amount must not exceed the amount debited from the
13 Future Fund Special Account as mentioned in subsection (1).
- 14 (3) A direction under subsection (1) is not a legislative instrument.

EXPOSURE-DRAFT

Part 3 Investment of the DisabilityCare Australia Fund

Section 25

Part 3—Investment of the DisabilityCare Australia Fund

25 Simplified outline

The following is a simplified outline of this Part:

- The Future Fund Board is responsible for deciding how to invest the DisabilityCare Australia Fund.
- Investments of the DisabilityCare Australia Fund will consist of financial assets.
- Investments of the DisabilityCare Australia Fund will be held in the name of the Future Fund Board.
- The Future Fund Board is bound by a DisabilityCare Australia Fund Investment Mandate given to it by the responsible Ministers.

26 Objects of investment of the DisabilityCare Australia Fund

- (1) The main object of the acquisition by the Future Fund Board of a financial asset as an investment of the DisabilityCare Australia Fund is to enhance the Commonwealth's ability:
 - (a) to reimburse the States and Territories for expenditure incurred in relation to the *National Disability Insurance Scheme Act 2013*; and
 - (b) to reimburse the Commonwealth for expenditure incurred in relation to the *National Disability Insurance Scheme Act 2013*.
- (2) The ancillary objects of the acquisition by the Future Fund Board of a financial asset as an investment of the DisabilityCare Australia Fund are to enhance the ability of the Commonwealth and the Future Fund Board to:

EXPOSURE-DRAFT

- 1 (a) discharge costs, expenses, obligations and liabilities; and
2 (b) make payments;
3 as mentioned in paragraphs 15(a) to (g) and 16(a) to (f).

4 **27 Investment of the DisabilityCare Australia Fund**

- 5 (1) The Future Fund Board may invest amounts standing to the credit
6 of the DisabilityCare Australia Fund Special Account in any
7 financial assets.
- 8 (2) Investments under subsection (1) are to be made in the name of the
9 Future Fund Board.
- 10 (3) Investments under subsection (1) are taken to be investments of the
11 DisabilityCare Australia Fund.
- 12 (4) This section does not authorise the acquisition of a derivative.
- 13 Note: For acquisition of derivatives, see section 36.

14 **28 Management of investments of the DisabilityCare Australia Fund**

- 15 (1) Income derived from an investment of the DisabilityCare Australia
16 Fund is to be credited to the DisabilityCare Australia Fund Special
17 Account.
- 18 (2) A return of capital, or any other financial distribution, relating to
19 an investment of the DisabilityCare Australia Fund is to be credited
20 to the DisabilityCare Australia Fund Special Account.
- 21 (3) The Future Fund Board may realise an investment of the
22 DisabilityCare Australia Fund.
- 23 (4) Upon realisation of an investment of the DisabilityCare Australia
24 Fund, the proceeds of the investment are to be credited to the
25 DisabilityCare Australia Fund Special Account.
- 26 (5) At any time before an investment of the DisabilityCare Australia
27 Fund matures, the Future Fund Board may authorise the
28 re-investment of the proceeds upon maturity in a financial asset
29 investment with the same entity. The new investment is taken to be
30 an investment of the DisabilityCare Australia Fund.

EXPOSURE-DRAFT

Part 3 Investment of the DisabilityCare Australia Fund

Section 29

- 1 (6) Section 39 of the *Financial Management and Accountability Act*
2 *1997* does not apply to an investment of the DisabilityCare
3 Australia Fund.

4 **29 DisabilityCare Australia Fund Investment Mandate**

- 5 (1) The responsible Ministers may give the Future Fund Board written
6 directions about the performance of its DisabilityCare Australia
7 Fund investment functions, and must give at least one such
8 direction.

9 Note 1: *DisabilityCare Australia Fund investment function* is defined in
10 section 4.

11 Note 2: For variation and revocation, see subsection 33(3) of the *Acts*
12 *Interpretation Act 1901*.

- 13 (2) Subsection (1) has effect subject to section 30.

- 14 (3) In giving a direction under subsection (1), the responsible
15 Ministers must have regard to:

16 (a) maximising the return earned on the DisabilityCare Australia
17 Fund, consistent with international best practice for
18 institutional investment; and

19 (b) enhancing the Commonwealth's ability:

20 (i) to reimburse the States and Territories for expenditure
21 incurred in relation to the *National Disability Insurance*
22 *Scheme Act 2013*; and

23 (ii) to reimburse the Commonwealth for expenditure
24 incurred in relation to the *National Disability Insurance*
25 *Scheme Act 2013*; and

26 (c) such other matters as the responsible Ministers consider
27 relevant.

- 28 (4) Directions under subsection (1) are to be known collectively as the
29 ***DisabilityCare Australia Fund Investment Mandate***.

- 30 (5) A direction under subsection (1) may set out the policies to be
31 pursued by the Future Fund Board in relation to:

32 (a) matters of risk and return; and

33 (b) the allocation of financial assets.

EXPOSURE-DRAFT

- 1 A policy relating to the allocation of financial assets must not be
2 inconsistent with a policy relating to matters of risk and return.
- 3 (6) Subsection (5) does not limit subsection (1).
- 4 (7) Subsection (5) has effect subject to section 30.
- 5 (8) The DisabilityCare Australia Fund Investment Mandate prevails
6 over subsection (12) to the extent of any inconsistency.
- 7 (9) The responsible Ministers must not give a direction under
8 subsection (1) that is inconsistent with this Act (other than
9 subsection (12)).
- 10 (10) A direction under subsection (1) must not take effect before the
11 15th day after the day on which it is given.
- 12 (11) A direction under subsection (1) is a legislative instrument.
- 13 Note 1: Section 42 (disallowance) of the *Legislative Instruments Act 2003*
14 does not apply to the direction—see section 44 of that Act.
- 15 Note 2: Part 6 (sunsetting) of the *Legislative Instruments Act 2003* does not
16 apply to the direction—see section 54 of that Act.
- 17 (12) In the performance of its DisabilityCare Australia Fund investment
18 functions, the Future Fund Board must seek to:
- 19 (a) maximise the return earned on the DisabilityCare Australia
20 Fund, consistent with international best practice for
21 institutional investment; and
- 22 (b) enhance the Commonwealth’s ability:
- 23 (i) to reimburse the States and Territories for expenditure
24 incurred in relation to the *National Disability Insurance*
25 *Scheme Act 2013*; and
- 26 (ii) to reimburse the Commonwealth for expenditure
27 incurred in relation to the *National Disability Insurance*
28 *Scheme Act 2013*.
- 29 Note: *DisabilityCare Australia Fund investment function* is defined in
30 section 4.
- 31 (13) Subsection (12) has effect subject to:
- 32 (a) this Act; and
- 33 (b) a direction under subsection (1).
-

EXPOSURE-DRAFT

Part 3 Investment of the DisabilityCare Australia Fund

Section 30

30 Limitation on DisabilityCare Australia Fund Investment Mandate

- (1) The responsible Ministers must not give a direction under subsection 29(1) that has the purpose, or has or is likely to have the effect, of directly or indirectly requiring the Future Fund Board to:
- (a) invest an amount standing to the credit of the DisabilityCare Australia Fund Special Account in a particular financial asset; or
 - (b) acquire a particular derivative; or
 - (c) allocate financial assets to:
 - (i) a particular business entity; or
 - (ii) a particular activity; or
 - (iii) a particular business.
- (2) Paragraphs (1)(a) and (b) do not limit paragraph (1)(c).

31 Future Fund Board to be consulted on DisabilityCare Australia Fund Investment Mandate

- (1) Before giving the Future Fund Board a direction under subsection 29(1), the responsible Ministers must:
- (a) send a draft of the direction to the Future Fund Board; and
 - (b) invite the Future Fund Board to make a submission to the responsible Ministers on the draft direction within a time limit specified by the responsible Ministers; and
 - (c) consider any submission that is received from the Future Fund Board within that time limit.
- (2) If:
- (a) the responsible Ministers give the Future Fund Board a direction under subsection 29(1); and
 - (b) the Future Fund Board made a submission to the responsible Ministers on a draft of the direction within the time limit specified by the responsible Ministers;
- the submission is to be tabled in each House of the Parliament with the direction.

Note: For tabling of the direction, see section 38 of the *Legislative Instruments Act 2003*.

1 (3) A time limit specified under this section must be reasonable.

2 **32 Compliance with DisabilityCare Australia Fund Investment**
3 **Mandate**

4 (1) The Future Fund Board must take all reasonable steps to comply
5 with the DisabilityCare Australia Fund Investment Mandate.

6 (2) As soon as practicable after the Future Fund Board becomes aware
7 that it has failed to comply with the DisabilityCare Australia Fund
8 Investment Mandate, the Future Fund Board must give the
9 responsible Ministers a written statement:

10 (a) informing the responsible Ministers of the failure to comply
11 with the DisabilityCare Australia Fund Investment Mandate;
12 and

13 (b) setting out the action that the Future Fund Board proposes to
14 take in order to comply with the DisabilityCare Australia
15 Fund Investment Mandate.

16 (3) If the responsible Ministers are satisfied that the Future Fund
17 Board has failed to comply with the DisabilityCare Australia Fund
18 Investment Mandate, the responsible Ministers may, by written
19 notice given to the Future Fund Board, direct the Future Fund
20 Board:

21 (a) to give the responsible Ministers, within a period specified in
22 the notice, a written explanation for the failure to comply
23 with the DisabilityCare Australia Fund Investment Mandate;
24 and

25 (b) to take action specified in the notice, within a period
26 specified in the notice, in order to comply with the
27 DisabilityCare Australia Fund Investment Mandate.

28 (4) The Future Fund Board must comply with a direction under
29 subsection (3).

30 (5) A failure to comply with:

31 (a) the DisabilityCare Australia Fund Investment Mandate; or

32 (b) a direction under subsection (3);

33 does not affect the validity of any transaction.

EXPOSURE-DRAFT

Part 3 Investment of the DisabilityCare Australia Fund

Section 33

1 (6) A direction under subsection (3) is not a legislative instrument.

2 **33 Future Fund Board must not trigger the takeover provisions of** 3 **the *Corporations Act 2001***

4 (1) Subsections 606(1A) and (2A) and section 611 of the *Corporations*
5 *Act 2001* do not apply to an acquisition by the Future Fund Board
6 if the acquisition is the result of the performance by the Future
7 Fund Board of its DisabilityCare Australia Fund investment
8 functions.

9 (2) A failure by the Future Fund Board to comply with section 606 of
10 the *Corporations Act 2001* (as modified by this section) does not
11 affect the validity of any transaction.

12 Note: See also section 39 of the *Future Fund Act 2006* (application of the
13 *Corporations Act 2001*).

14 **34 Borrowing**

15 (1) The Future Fund Board must not borrow money for a purpose in
16 connection with the DisabilityCare Australia Fund unless the
17 borrowing is authorised by subsection (2) or (3).

18 (2) The Future Fund Board is authorised to borrow money for a
19 purpose in connection with the DisabilityCare Australia Fund if:
20 (a) the purpose of the borrowing is to enable the Future Fund
21 Board to cover settlement of a transaction for the acquisition
22 of one or more financial assets; and
23 (b) at the time the relevant acquisition decision was made, it was
24 likely that the borrowing would not be needed; and
25 (c) the period of the borrowing does not exceed 7 days; and
26 (d) if the borrowing were to take place, the total amount
27 borrowed by the Future Fund Board would not exceed 10%
28 of the balance of the DisabilityCare Australia Fund.

29 (3) The Future Fund Board is authorised to borrow money for a
30 purpose in connection with the DisabilityCare Australia Fund if the
31 borrowing takes place in such circumstances (if any) as are
32 specified in the regulations.

1 **35 DisabilityCare Australia Fund investment policies**

- 2 (1) The Future Fund Board must formulate written policies to be
3 complied with by it in relation to the following matters in
4 connection with the DisabilityCare Australia Fund:
5 (a) the investment strategy for the DisabilityCare Australia Fund;
6 (b) benchmarks and standards for assessing the performance of
7 the DisabilityCare Australia Fund;
8 (c) risk management for the DisabilityCare Australia Fund;
9 (d) a matter relating to international best practice for institutional
10 investment;
11 (e) a matter specified in the regulations.

12 Note: For variation and revocation, see subsection 33(3) of the *Acts*
13 *Interpretation Act 1901*.

- 14 (2) The Future Fund Board must ensure that policies formulated under
15 subsection (1) are consistent with the DisabilityCare Australia
16 Fund Investment Mandate.

17 *Publication of policies*

- 18 (3) The Future Fund Board must cause copies of policies formulated
19 under subsection (1) to be published on the internet.
20 (4) The Future Fund Board must ensure that the first set of policies
21 formulated under subsection (1) is published on the internet as
22 soon as practicable after the commencement of this section.

23 *Review of policies*

- 24 (5) The Future Fund Board must conduct periodic reviews of policies
25 formulated under subsection (1).
26 (6) If there is a change in the DisabilityCare Australia Fund
27 Investment Mandate, the Future Fund Board must review any
28 relevant policies formulated under subsection (1).

29 *Compliance with policies*

- 30 (7) The Future Fund Board must take all reasonable steps to comply
31 with policies formulated under subsection (1).

EXPOSURE-DRAFT

Part 3 Investment of the DisabilityCare Australia Fund

Section 36

- 1 (8) A failure to comply with a policy formulated under subsection (1)
2 does not affect the validity of any transaction.

3 *Policies*

- 4 (9) A policy formulated under subsection (1) is not a legislative
5 instrument.

6 **36 Derivatives**

- 7 (1) The Future Fund Board may acquire a derivative for the purpose
8 of:
9 (a) protecting the value of an investment of the DisabilityCare
10 Australia Fund (other than a derivative); or
11 (b) protecting the return on an investment of the DisabilityCare
12 Australia Fund (other than a derivative); or
13 (c) achieving indirect exposure to financial assets (other than
14 derivatives) for a purpose in connection with the
15 DisabilityCare Australia Fund; or
16 (d) achieving transactional efficiency for a purpose in connection
17 with the DisabilityCare Australia Fund;
18 but must not acquire a derivative for the purpose of:
19 (e) speculation; or
20 (f) leverage.
- 21 (2) The acquisition of a derivative under subsection (1) must be
22 consistent with the investment strategy embodied in a policy
23 formulated by the Future Fund Board under subsection 35(1).
- 24 (3) A derivative acquired under subsection (1) is to be held in the
25 name of the Future Fund Board.
- 26 (4) A derivative acquired under subsection (1) is taken to be an
27 investment of the DisabilityCare Australia Fund.

28 **37 Additional financial assets**

- 29 If, as a result of:
30 (a) the Future Fund Board's holding of an investment of the
31 DisabilityCare Australia Fund; or

EXPOSURE-DRAFT

- 1 (b) the exercise of any rights or powers conferred on the Future
2 Fund Board in its capacity as the holder of an investment of
3 the DisabilityCare Australia Fund;
4 the Future Fund Board becomes the holder of a financial asset, that
5 financial asset is taken to be an investment of the DisabilityCare
6 Australia Fund.

7 **38 Securities lending arrangements**

- 8 (1) The Future Fund Board may enter into securities lending
9 arrangements for a purpose in connection with the DisabilityCare
10 Australia Fund.
- 11 (2) Any money received by the Future Fund Board under a securities
12 lending arrangement entered into under subsection (1) is to be
13 credited to the DisabilityCare Australia Fund Special Account.
- 14 (3) To avoid doubt, a securities lending arrangement entered into
15 under subsection (1) may provide for the Future Fund Board to
16 realise an investment of the DisabilityCare Australia Fund.
- 17 (4) If, as the result of the operation of a securities lending arrangement
18 entered into under subsection (1), the Future Fund Board becomes
19 the holder of a financial asset, that financial asset is taken to be an
20 investment of the DisabilityCare Australia Fund.

21 **39 Investment managers**

- 22 (1) The Future Fund Board may engage one or more investment
23 managers for purposes in connection with the DisabilityCare
24 Australia Fund.
- 25 (2) The Future Fund Board must not:
26 (a) invest amounts under subsection 27(1); or
27 (b) acquire derivatives under subsection 36(1); or
28 (c) enter into a securities lending arrangement under
29 subsection 38(1); or
30 (d) realise financial assets that are investments of the
31 DisabilityCare Australia Fund;
32 unless the Future Fund Board does so:

EXPOSURE-DRAFT

Part 3 Investment of the DisabilityCare Australia Fund

Section 40

- 1 (e) through an investment manager engaged by the Future Fund
2 Board under subsection (1) of this section; or
3 (f) in a manner approved, in writing, by the responsible
4 Ministers.
- 5 (3) The Future Fund Board must ensure that any investment manager
6 engaged by the Future Fund Board under subsection (1) operates
7 within this Act.
- 8 (4) The Future Fund Board must ensure that any investment manager
9 engaged by the Future Fund Board under subsection (1) reports to:
10 (a) the Future Fund Board; and
11 (b) the Agency;
12 on the state of the investments of the DisabilityCare Australia Fund
13 at such times and in such manner as the Future Fund Board
14 determines.

15 **40 Custody of securities**

16 Section 40 of the *Financial Management and Accountability Act*
17 *1997* does not apply to an investment of the DisabilityCare
18 Australia Fund.

19 **41 Refund of franking credits**

20 If:
21 (a) the Future Fund Board receives a refund of a tax offset under
22 the *Income Tax Assessment Act 1997*; and
23 (b) the tax offset is attributable to an investment of the
24 DisabilityCare Australia Fund;
25 the refund is to be credited to the DisabilityCare Australia Fund
26 Special Account.

27 Note 1: See also section 84B of the *Future Fund Act 2006*.

28 Note 2: For refunds of tax offsets, see Division 63 of the *Income Tax*
29 *Assessment Act 1997*.

1 **42 Realisation of non-financial assets**

- 2 (1) If an asset held by the Future Fund Board as an investment of the
3 DisabilityCare Australia Fund ceases to be a financial asset:
- 4 (a) the Future Fund Board must realise the asset as soon as
5 practicable after the Future Fund Board becomes aware of the
6 cessation; and
- 7 (b) this Act (other than this section) applies in relation to the
8 asset (including in relation to the realisation of the asset) as if
9 the asset had remained a financial asset, and an investment of
10 the DisabilityCare Australia Fund, until the realisation.
- 11 (2) If an asset acquired by the Future Fund Board, purportedly as an
12 investment of the DisabilityCare Australia Fund, is not a financial
13 asset:
- 14 (a) the Future Fund Board must realise the asset as soon as
15 practicable after the Future Fund Board becomes aware that
16 the asset is not a financial asset; and
- 17 (b) this Act (other than this section) applies in relation to the
18 asset (including in relation to the realisation of the asset) as if
19 the asset had been a financial asset, and an investment of the
20 DisabilityCare Australia Fund, from the time of its
21 acquisition by the Future Fund Board until the realisation.

22 **43 Additional function of the Future Fund Board**

23 The functions of the Future Fund Board include the function of
24 investing amounts in accordance with this Act.
25

EXPOSURE-DRAFT

Part 4 Reporting obligations etc.

Section 44

1 **Part 4—Reporting obligations etc.**
2

3 **44 Finance Minister to prepare report on balance of DisabilityCare**
4 **Australia Special Account etc.**

- 5 (1) At the end of each quarter starting on or after 1 July 2014, the
6 Finance Minister must cause a report to be prepared setting out:
7 (a) the balance of the DisabilityCare Australia Fund at the end of
8 the quarter; and
9 (b) the total States' and Territories' share of the DisabilityCare
10 Australia Fund.
- 11 (2) The Finance Minister must cause the report to be published on the
12 internet as soon as practicable after the end of the quarter.
- 13 (3) In this section:

14 *quarter* means a period of 3 months commencing on 1 January,
15 1 April, 1 July or 1 October of a year.

16 **45 Finance Minister may require Future Fund Board to prepare**
17 **reports or give information**

18 *Reports*

- 19 (1) The Finance Minister may, by written notice given to the Future
20 Fund Board, require the Future Fund Board to:
21 (a) prepare a report about one or more specified matters relating
22 to the performance of the Future Fund Board's functions
23 under this Act; and
24 (b) give copies of the report to the Finance Minister within the
25 period specified in the notice.

26 *Information*

- 27 (2) The Finance Minister may, by written notice given to the Future
28 Fund Board, require the Future Fund Board to:

- 1 (a) prepare a document setting out specified information relating
2 to the performance of the Future Fund Board's functions
3 under this Act; and
4 (b) give copies of the document to the Finance Minister within
5 the period specified in the notice.

6 *Compliance*

- 7 (3) The Future Fund Board must comply with a requirement under
8 subsection (1) or (2).

9 *Publication of reports and documents*

- 10 (4) The Finance Minister may cause to be published (whether on the
11 internet or otherwise):
12 (a) a report under subsection (1); or
13 (b) a document under subsection (2).

14 *Reports and documents*

- 15 (5) A report under subsection (1) is not a legislative instrument.
16 (6) A document under subsection (2) is not a legislative instrument.

17 **46 Keeping the responsible Ministers informed etc.**

- 18 (1) The Future Fund Board must keep the responsible Ministers
19 informed of the operations of the Future Fund Board under this
20 Act.
21 (2) The Future Fund Board must give the Finance Minister such
22 reports, documents and information in relation to those operations
23 as are appropriate.

24 **47 Finance Minister may give reports to other Ministers etc.**

- 25 The Finance Minister may give:
26 (a) the Treasurer; or
27 (b) the National Disability Insurance Minister;
28 any of the following:
29 (c) a report under subsection 45(1) or 46(2);
-

EXPOSURE-DRAFT

Part 4 Reporting obligations etc.

Section 47

- 1 (d) a document under subsection 45(2) or 46(2);
- 2 (e) any other information or document obtained by the Finance
- 3 Minister under this Act.

EXPOSURE-DRAFT

1 **Part 5—DisabilityCare Australia Transitional**
2 **Special Account**

3 **Division 1—Establishment of the DisabilityCare Australia**
4 **Transitional Special Account**

5 **48 Establishment of the DisabilityCare Australia Transitional**
6 **Special Account**

7 (1) The DisabilityCare Australia Transitional Special Account is
8 established by this section.

9 (2) The DisabilityCare Australia Transitional Special Account is a
10 Special Account for the purposes of the *Financial Management*
11 *and Accountability Act 1997*.

12 Note: An Appropriation Act may contain a provision to the effect that, if any
13 of the purposes of a Special Account is a purpose that is covered by an
14 item in the Appropriation Act (whether or not the item expressly refers
15 to the Special Account), then amounts may be debited against the
16 appropriation for that item and credited to that Special Account.

EXPOSURE-DRAFT

Part 5 DisabilityCare Australia Transitional Special Account

Division 2 Credits of amounts to the DisabilityCare Australia Transitional Special Account

Section 49

1 **Division 2—Credits of amounts to the DisabilityCare**
2 **Australia Transitional Special Account**

3 **49 Credits to Special Account—determinations by National**
4 **Disability Insurance Minister**

- 5 (1) The National Disability Insurance Minister may, by writing,
6 determine that:
- 7 (a) a specified amount is to be credited to the DisabilityCare
 - 8 Australia Transitional Special Account on a specified day; or
 - 9 (b) a specified amount is to be credited to the DisabilityCare
 - 10 Australia Transitional Special Account in specified
 - 11 instalments on specified days.

12 Note: For variation and revocation, see subsection 33(3) of the *Acts*
13 *Interpretation Act 1901*.

- 14 (2) In making a determination under subsection (1), the National
15 Disability Insurance Minister must have regard to the object of this
16 Act.
- 17 (3) A determination under subsection (1) is not a legislative
18 instrument.

EXPOSURE-DRAFT

1 **Division 3—Debits of amounts from the DisabilityCare**
2 **Australia Transitional Special Account**

3 **50 Purposes of the DisabilityCare Australia Transitional Special**
4 **Account—General**

5 Each of the following is a purpose of the DisabilityCare Australia
6 Transitional Special Account:

- 7 (a) making payments in relation to the payment or discharge of
8 any expenses, charges and obligations incurred or undertaken
9 by the National Disability Insurance Scheme Launch
10 Transition Agency in relation to the *National Disability*
11 *Insurance Scheme Act 2013*, so long as the payments are
12 authorised under subsection 51(1);
- 13 (b) making payments in relation the payment or discharge of any
14 expenses, charges and obligations incurred or undertaken by
15 the National Disability Insurance Department, on behalf of
16 the Commonwealth, in order to administer the *National*
17 *Disability Insurance Scheme Act 2013*, so long as the
18 payments are authorised under subsection 51(1);
- 19 (c) making payments to the National Disability Insurance
20 Scheme Launch Transition Agency, so long as the payments
21 are authorised under subsection 51(2).

22 Note: See section 21 of the *Financial Management and Accountability Act*
23 *1997* (debits from Special Accounts).

EXPOSURE-DRAFT

Part 5 DisabilityCare Australia Transitional Special Account

Division 4 Payments

Section 51

1 **Division 4—Payments**

2 **51 Authorisation of payments**

- 3 (1) The National Disability Insurance Minister may, by writing,
4 authorise a payment in relation to any of the following:
- 5 (a) the payment or discharge of any expenses, charges and
6 obligations incurred or undertaken by the National Disability
7 Insurance Scheme Launch Transition Agency in relation to
8 the *National Disability Insurance Scheme Act 2013*;
- 9 (b) the payment or discharge of any expenses, charges and
10 obligations incurred or undertaken by the National Disability
11 Insurance Department, on behalf of the Commonwealth, in
12 order to administer the *National Disability Insurance Scheme*
13 *Act 2013*.
- 14 (2) The National Disability Insurance Minister may, by writing,
15 authorise a payment to the National Disability Insurance Scheme
16 Launch Transition Agency.
- 17 (3) The National Disability Insurance Minister must authorise a
18 payment under subsection (2) equal to the balance of the
19 DisabilityCare Australia Transitional Special Account before:
- 20 (a) unless paragraph (b) applies—1 July 2014; or
21 (b) if the National Disability Insurance Minister considers that a
22 later day is appropriate, having regard to the object of this
23 Act—that later day.
- 24 (4) An instrument under subsection (1) or (2) is not a legislative
25 instrument.

1 **Part 6—Miscellaneous**
2

3 **52 Delegation by the Finance Minister**

4 *Department*

- 5 (1) The Finance Minister may, by writing, delegate any or all of his or
6 her powers under section 17, 18 or 24 to:
7 (a) the Secretary of the Finance Department; or
8 (b) an SES employee, or acting SES employee, in the Finance
9 Department.

10 Note: The expressions *SES employee* and *acting SES employee* are defined
11 in section 2B of the *Acts Interpretation Act 1901*.

- 12 (2) In exercising powers under a delegation, the delegate must comply
13 with any directions of the Finance Minister.

14 *Agency*

- 15 (3) The Finance Minister may, by writing, delegate any or all of his or
16 her powers under section 24 to:
17 (a) the Chair; or
18 (b) an SES employee, or acting SES employee, in the Agency.

19 Note: The expressions *SES employee* and *acting SES employee* are defined
20 in section 2B of the *Acts Interpretation Act 1901*.

- 21 (4) In exercising powers under a delegation, the delegate must comply
22 with any directions of the Finance Minister.

23 **53 Delegation by the National Disability Insurance Minister**

- 24 (1) The National Disability Insurance Minister may, by writing,
25 delegate any or all of his or her powers under section 20, 49 or 51
26 to:
27 (a) the Secretary of the National Disability Insurance
28 Department; or
29 (b) an SES employee, or acting SES employee, in the National
30 Disability Insurance Minister Department.

EXPOSURE-DRAFT

Part 6 Miscellaneous

Section 54

1 Note: The expressions *SES employee* and *acting SES employee* are defined
2 in section 2B of the *Acts Interpretation Act 1901*.

3 (2) In exercising powers under a delegation, the delegate must comply
4 with any directions of the National Disability Insurance Minister.

54 Delegation by the Treasurer

6 The Treasurer may, by writing, delegate any or all of his or her
7 functions under section 12 or subsection 21(2) to:

- 8 (a) the Secretary of the Treasury Department; or
9 (b) an SES employee, or acting SES employee, in the Treasury
10 Department.

11 Note: The expressions *SES employee* and *acting SES employee* are defined
12 in section 2B of the *Acts Interpretation Act 1901*.

55 Review of operation of Act

14 The responsible Ministers must cause a review of the operation of
15 this Act to be undertaken before:

- 16 (a) unless paragraph (b) applies—30 June 2024; or
17 (b) if the responsible Ministers consider that another date is
18 appropriate—that date.

56 Regulations

20 The Governor-General may make regulations prescribing matters:

- 21 (a) required or permitted by this Act to be prescribed; or
22 (b) necessary or convenient to be prescribed for carrying out or
23 giving effect to this Act.