

PGPA Act – section 59

Investment by corporate Commonwealth entities

- (1) A corporate Commonwealth entity must not invest relevant money for which the entity is responsible unless:
 - (a) the money is not immediately required for the purposes of the entity; and
 - (b) the money is invested:
 - (i) on deposit with a bank, including a deposit evidenced by a certificate of deposit; or
 - (ii) in securities of, or securities guaranteed by, the Commonwealth, a State or a Territory; or
 - (iii) in any other form of investment authorised by the Finance Minister in writing; or
 - (iv) in any other form of investment prescribed by the rules; or
 - (v) for a government business enterprise—in any other form of investment that is consistent with sound commercial practice.
- (2) A spending limit provision in the corporate Commonwealth entity's enabling legislation does not apply to a contract for the investment of money under subsection (1), unless the provision expressly states that it applies to such a contract.
- (3) A ***spending limit provision*** in a corporate Commonwealth entity's enabling legislation is a provision in that legislation to the effect that the entity must not enter into a contract involving the expenditure or payment of more than a specified amount of money without the approval of a specified person.
- (4) An authorisation under subparagraph (1)(b)(iii) is a legislative instrument, but section 42 (disallowance) of the *Legislation Act 2003* does not apply to it.