

Financial Management (Credit Facility) Amendment 2014 (No 1)

Disallowable Instrument DI2014—54

made under the

Financial Management Act 1996, section 59 (5) (Borrowing by territory authorities credit facility)

1 Name of instrument

This instrument is the *Financial Management (Credit Facility) Amendment 2014 (No 1)*.

2 Commencement

This instrument commences on the day after its notification day.

3 Purpose of this Instrument

This instrument amends the terms and conditions of paragraphs 7(1)(g) and (h) of Disallowable Instruments DI2012-208 and DI2013-40 respectively.

4 Disallowable Instrument DI2012-208 Amendment

Disallowable Instrument DI2012-208 dated 20 August 2012 is amended as follows:

- (1) Clause 7(1)(g) is deleted and the following paragraph inserted in its place:
 - (g) The UC must make interest only payments in quarterly instalments in arrears due on 1 October 2014, 2 January 2015, 1 April 2015 and 1 July 2015.
- (2) Clause 7(1)(h) is deleted and the following paragraph inserted in its place:
 - (h) From 1 July 2015, the UC must pay interest and principal, in aggregate level quarterly instalments in arrears on 1 October, 2 January, 1 April and 1 July in each year with the first of such payments to be made on 1 October 2015 and thereafter up to and including final repayment on 1 July 2028.

5 Disallowable Instrument DI2013-40 Amendment

Disallowable Instrument DI2013-40 dated 7 May 2013 is amended as follows:

- (1) Clause 7(1)(g) is deleted and the following paragraph inserted in its place:
 - (g) The UC must make interest only payments in quarterly instalments in arrears due on 1 October 2014, 2 January 2015, 1 April 2015 and 1 July 2015
- (2) Clause 7(1)(h) is deleted and the following paragraph inserted in its place:
 - (h) From 1 July 2015, the UC must pay interest and principal, in aggregate level quarterly instalments in arrears on 1 October, 2 January, 1 April and 1 July in each year with the first of such payments to be made on 1 October 2015 and thereafter up to and including final repayment on 1 July 2028

6 Authority to Execute Variation to Credit Facility Agreements

The Under Treasurer must negotiate and execute, on behalf of the Territory, a variation to each of the credit facility agreements entered into pursuant to Disallowable Instruments DI2012-208 and DI2013-40, reflecting the terms set out in this instrument and including such additional terms as the Under Treasurer deems appropriate (which must not be inconsistent with the terms set out in this instrument or in Disallowable Instruments DI2012-208 and DI2013-40 respectively).

Andrew Barr MLA
Treasurer

5 May 2014