

# Financial Management (Credit Facility) Revocation 2018 (No 1)

## Disallowable instrument DI2018-249

made under the

Financial Management Act 1996, s 59 (Borrowing by territory authorities)

## EXPLANATORY STATEMENT

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### Background

In accordance with section 59 of *Financial Management Act 1996*:

- (1) a credit facility was approved by the Treasurer, Mr Jon Stanhope, for the former Land Development Agency from the territory banking account on 19 August 2008 – Disallowable Instrument DI2008-236; and
- (2) two credit facilities were approved by the Treasurer, Mr Andrew Barr for the University of Canberra from the territory banking account on 20 August 2012 – Disallowable Instrument DI2012-208 and 7 May 2013 - Disallowable Instrument DI2013-40.

### Revocation of Disallowable Instruments

In accordance with section 46 of the Legislation Act 2001 this instrument repeals Disallowable Instruments DI2008-236, DI2012-208 and DI2013-40.

The credit facilities established under the Disallowable Instruments described herein are no longer required.