

Australian Capital Territory

City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction 2018

Notifiable instrument NI2018–224

made under the

City Renewal Authority and Suburban Land Agency Act 2017, S 54, (Agency payment of funds to Territory)

1 Name of instrument

This instrument is the City Renewal Authority and Suburban Land Agency (Suburban Land Agency Payment of Funds to Territory) Direction 2018.

2 Commencement

This instrument commences on the day after its notification day.

3 Suburban Land Agency – Payment of Funds to Territory

I direct the Agency set out in the schedule to make payments of funds to the Territory.

Andrew Barr
Treasurer
30 April 2018

SCHEDULE

Suburban Land Agency– Payment of Funds to the Territory

General Dividend Policy

1. Application
 - a. This direction applies to the Suburban Land Agency to pay funds to the Territory.
2. Payment amount
 - a. The Suburban Land Agency is to pay to the Territory a dividend of 100 per cent of its net profit after tax (dividend payout ratio).
 - b. This amount excludes gifted assets.
3. Payment amount – different dividend payout ratio
 - a. The Treasurer will consider a different dividend payout ratio for a particular financial year if the Agency Board provides a written request for the proposed different dividend payout for that financial year.
 - b. In considering the written request, the Treasurer must have regard to s 54(3) of the *City Renewal Authority and Suburban Land Agency Act 2017 (ACT)*.
 - c. The Treasurer will provide notification to the Agency Board if approval is given to change the dividend payout ratio for a particular financial year.
 - d. In the event of the Treasurer’s approval, the dividend payout ratio of 100 percent in item 2 of this schedule will be modified by the different dividend payout ratio as approved by the Treasurer for the relevant financial year.
4. Dividend payment
 - a. Payment of the dividend occurs in two instalments:
 - i. The first instalment, comprising of 80 per cent of the estimated net profits after tax for the current year is payable by 30 June of each financial year; and
 - ii. The second instalment of the balance of the actual net profit after tax is due by 31 October of each year following the completion of the financial statements.
 - b. The Treasurer may approve the payment of the dividend to occur on terms other than the above, on the condition that the Agency Board provide a written request for the proposed alternative payment for that particular financial year.