

Regulation 14**13 Entering into contracts etc**

A person must not enter into a contract, agreement or arrangement under which public money is, or may become, payable (including a notional payment within the meaning of section 6 of the Act) unless a proposal to spend public money for the proposed contract, agreement or arrangement has been approved under regulation 9 and, if necessary, in accordance with regulation 10.

14 Entering into loan guarantees

(1) In this regulation:

loan guarantee means a guarantee of the due payment of the whole, or a part, of either or both of the principal of, and the interest payable on, a loan.

(2) A person (including a Minister or a Chief Executive) must not give a loan guarantee on behalf of the Commonwealth unless:

(a) a proposal to spend public money for the guarantee has been approved under regulation 9 and, if necessary, in accordance with regulation 10; and

(b) the giving of the guarantee has been authorised by the Finance Minister, or another person authorised by the Finance Minister for the purpose.

Senate F&PA Committee

Tabled Document

Inquiry: SBE 2008-09

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Witness Name: Mr Tom Iannan

Organisation: Dept. of Finance and Deregulation