



COMMONWEALTH OF AUSTRALIA

PARLIAMENTARY DEBATES



HOUSE OF REPRESENTATIVES

BILLS

**Clean Energy Finance Corporation
(Abolition) Bill 2013 [No. 2]**

Second Reading

SPEECH

Thursday, 27 March 2014

BY AUTHORITY OF THE HOUSE OF REPRESENTATIVES

SPEECH

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Questioner	Responder
Speaker Ciobo, Steven, MP	Question No.

Mr CIOBO (Moncrieff—Parliamentary Secretary to the Treasurer) (12:01): Firstly, I would like to thank all members who have contributed to the debate. This bill abolishes the Clean Energy Finance Corporation by repealing the Clean Energy Finance Corporation Act 2012. This bill also transfers the CEFC's existing assets and liabilities, including the CEFC's investments, to the Commonwealth. These assets and liabilities will be managed by the Treasury. Funding to manage the CEFC's existing assets and liabilities and to meet contractually committed payments on investments will be met from the CEFC's existing funding, which will be transferred to a new CEFC transitional special account.

Future moneys that were due to be appropriated to the CEFC annually until 2017 will be returned to consolidated revenue. The bill also provides for excess funding to be returned to consolidated revenue at any stage if it is no longer needed for managing the CEFC's assets and liabilities. I commend this bill to the House.

Question agreed to.

Bill read a second time.

Message from the Governor-General recommending appropriation announced.