

Australian Capital Territory

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

Notifiable instrument NI2018–354

made under the

City Renewal Authority and Suburban Land Agency Act 2017, S 26, (Authority payment of funds to Territory)

1 Name of instrument

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

2 Commencement

This instrument commences on the day after its notification day.

3 City Renewal Authority – Payment of Funds to Territory

I direct the Authority set out in the schedule to make payments of funds to the Territory for the financial year 2017-18.

Andrew Barr
Treasurer
2 July 2018

SCHEDULE

City Renewal Authority – Payment of Funds to the Territory

General Dividend Policy

1. Application
 - a. This direction applies to the City Renewal Authority to pay funds to the Territory for the financial year 2017-18.
2. Payment amount
 - a. The City Renewal Authority 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. Dividend payment
 - a. Payment of the dividend occurs in two instalments:
 - i. The first instalment, comprising of 80 per cent of the estimated outcome for the current year is payable by 31 July 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 Authority Board provide a written request for the proposed alternative payment for that particular financial year.