

Australian Capital Territory

# City Renewal Authority and Suburban Land Agency (City Renewal Authority Payment of Funds to Territory) Direction 2018 (No 2)

Notifiable instrument NI2018–396

made under the

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

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## **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 (No 2)*.

## **2 Commencement**

This instrument commences on the day after its notification day.

## **3 Revocation**

I revoke instrument NI2018-354 *City Renewal Authority and Suburban Land Agency (City Renewal Authority Payment of Funds to Territory) Direction 2018*.

## **4 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  
24 July 2018

# SCHEDULE

## City Renewal Authority – Payment of Funds to the Territory

### Dividend Policy for 2017-18

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. Payment amount – lower dividend payout ratio
  - a. The Treasurer will consider a lower dividend payout ratio if the Authority Board provides a written request for the proposed lower dividend payout for the 2017-18 financial year.
  - b. In considering the written justification, the Treasurer must have regard to s 26(3) of the *City Renewal Authority and Suburban Land Agency Act 2017* (ACT).
  - c. The Treasurer will provide notification to the Authority Board if approval is given to lower the dividend payout ratio for the 2017-18 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 lower dividend payout ratio as approved by the Treasurer.
4. 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 financial year 2017-18 is payable by 31 July 2018; and
    - ii. The second instalment of the balance of the actual net profit after tax for that year is due by 31 October 2018, 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.