Review of the *Regional Investment Corporation Act 2018*

Terms of Reference

<u>Matters to be considered by the statutory review</u>

Without limiting the matters to be covered by the review of the Act (Review), section 53(2) of the Act stipulates that the Review must consider the following in relation to the Regional Investment Corporation (RIC):

a) the scope of the RIC's activities after 30 June 2026; and

b) the appropriate governance arrangements for the RIC after that date.

In addressing the above matters, the Review should consider:

- the need for, and effectiveness of, the RIC as a mechanism to deliver nationally consistent concessional finance to support the long-term strength, resilience and profitability of Australian farm businesses

- the appropriateness of the *Regional Investment Corporation Operating Mandate Direction 2018*, rules made under the Act and eligibility criteria

- the customer base of the RIC and the case for supporting that customer base with publicly-funded concessional finance

- the suitability and effectiveness of the RIC's products and services

- the suitability of the RIC's funding model and operations

- opportunities for the RIC to appropriately support the agriculture sector to meet current and future challenges in line with government policy objectives

- opportunities to support greater engagement and inclusion of First Nations people in agriculture, including facilitating activities that are First Nations-led

- opportunities to improve the efficiency and effectiveness of loan delivery and management, including with reference to other Commonwealth Specialist Investment Vehicles

- other matters relevant to the operation of the Act.

The review must include consultation with relevant stakeholders.

The final report should include recommendations on the activities and governance arrangements of the RIC after 30 June 2026.

<u>Timing</u>

The review is to be finalised and a written report provided to the Agriculture Minister on or before 1 July 2024 (subsections 53(2) and (3) of the Act).