



**Australian Government**

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**National Archives of Australia**

**Records Authority**

2026/01091486

**Australian Business Investment  
Management and Administration**

*National Reconstruction Fund Corporation*

2026



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## INTRODUCTION

The National Reconstruction Fund Corporation (NRFC) and the National Archives of Australia have developed this records authority to set out the requirements for keeping or destroying records for the core business of Australian Business Investment Management and Administration. It represents a significant commitment on behalf of the NRFC to understand, create and manage the records of its activities.

This authority is based on the identification and analysis of the business of the NRFC. It takes into account the agency's legal and organisational information management requirements, and the interests of stakeholders, the agency and the National Archives.

The authority sets out those records that need to be retained as national archives and specifies the minimum length of time that temporary records need to be kept. This authority gives the NRFC permission under the *Archives Act 1983*, for the destruction of the temporary records described after the minimum retention period has expired. Retention periods for these temporary records are based on: an assessment of business needs; broader organisational accountability requirements; and community expectations and are approved by the National Archives on the basis of information provided by the agency.

As changes in circumstances may affect future information management requirements, the periodic review of this authority is recommended. All amendments must be approved by the National Archives.

## APPLICATION OF THIS AUTHORITY

1. This authority is to be used to determine how long records must be kept. Records are matched to the relevant core business and records class in the authority.
  - Where the minimum retention period has expired and the records are not needed for the NRFC business they should be destroyed as authorised in this authority.
  - Records that have not reached the minimum retention period must be kept until they do.
  - Records that are identified as 'retain as national archives' are to be transferred to the National Archives for preservation.
2. This authority should be used in conjunction with general records authorities such as:
  - [Administrative Functions Disposal Authority \(AFDA\) Express Version 2](#) issued by the National Archives to cover business processes and records common to Australian Government agencies; and
  - [General Records Authority 31 - Destruction of source or original records after digitisation, conversion or migration](#) (2015).
3. The normal administrative practice (NAP) provision of the *Archives Act 1983* gives agencies permission to destroy certain records without formal authorisation. This usually occurs where records are duplicated, facilitative or for short-term use only. NAP does not replace arrangements agreed to in this authority but can be used as a tool to assist in identifying records for destruction together with an agency's records authority or authorities, and with *AFDA Express Version 2*. The National Archives recommends that agencies develop and implement a NAP policy. Advice and guidance on destroying records as a normal administrative practice and on how to develop a NAP policy is available from the National Archives' website at [www.naa.gov.au](http://www.naa.gov.au).
4. Records that are reasonably likely to be needed as evidence in a current or future judicial proceeding or are subject to a request for access under the *Archives Act 1983*, the *Freedom of Information Act 1982* or any other relevant act must not be destroyed until the action has been completed.

5. Records subject to a disposal freeze must not be destroyed until the freeze has been lifted. Further information about disposal freezes and whether they affect the application of this authority is available from the National Archives website at [www.naa.gov.au](http://www.naa.gov.au).
6. Where the method of recording information changes (for example from an analogue system to a digital system, or when information is migrated from one system to a new system) this authority can still be applied, providing the records document the same core business. The information must be accessible for the period of time prescribed in this authority. The NRFC will need to maintain continuing access to the information, including digital information, for the periods prescribed in this records authority or until the information is transferred into the custody of the National Archives.
7. In general, retention requirements indicate a minimum period for retention. The NRFC may extend minimum retention periods if it considers that there is an administrative need to do so, without further reference to the National Archives. Where the NRFC believes that its accountability will be substantially compromised because a retention period or periods are not adequate, it should contact the National Archives for review of the retention period.
8. Records identified as 'retain as national archives' class in this authority have been determined to be part of the archival resources of the Commonwealth under section 3C of the *Archives Act 1983*. The determination of Commonwealth records as archival resources of the Commonwealth obliges agencies to transfer the records to the National Archives when they cease to be current and, in any event, within 15 years of the records coming into existence, under section 27 of the *Archives Act 1983*.
9. Records in the care of agencies should be appropriately stored, managed and preserved. Agencies need to meet this obligation to ensure that the records remain authentic and accessible over time. Under Section 31 of the *Archives Act 1983*, access arrangements are required for records that become available for public access including those records that remain in agency custody.
10. Appropriate arrangements should be made with the National Archives when records are to be transferred into custody. The National Archives accepts for transfer only those records designated as national archives. Records created digitally after 1 January 2016 can be transferred in digital formats only.
11. Advice on how to use this authority is available from the NRFC information manager. If there are problems with the application of the authority that cannot be resolved, please contact the National Archives.

## CONTACT INFORMATION

For assistance with this authority or for advice on other information management matters, please contact National Archives' [Agency Service Centre](#).

## AUTHORISATION

Records Authority 2026/01091486

### Notice of authorisation

Person to whom notice of authorisation is given:

Martijn Wilder  
Board Chair  
National Reconstruction Fund Corporation  
Level 9, 5 Farrell Place  
Canberra ACT 2601

### Purpose

Authorises arrangements for the disposal of records in accordance with section 24(2)(b) of the *Archives Act 1983*.

Determines records classed as 'retain as national archives' in this records authority to be part of the archival resources of the Commonwealth under section 3C of the *Archives Act 1983*.

### Application

All records relating to Australian Business Investment Management and Administration.

### Authority

This authority gives permission for the destruction, retention or transfer to the National Archives of Australia of the records described. This authority will apply only with the consent of the agency currently responsible for the business documented in the records described.

This document has been authorised through a digital workflow (R363462026).

<b>Authorising Officer</b>	<b>Date of issue</b>
Josephine Secis Assistant Director-General, Collection Management National Archives of Australia	24 April 2026

## AUSTRALIAN BUSINESS INVESTMENT MANAGEMENT AND ADMINISTRATION

The core business of facilitating the flow of finance to Australian businesses in the government's identified priority areas of the Australian economy, by provision of financial accommodation to priority areas, either directly or through a subsidiary, in the form of a loan or guarantee or through the acquisition of an equity interest, or other as provided by legislation. A financial accommodation may be provided to entities such as constitutional corporations, individuals, and states and territories. This business includes determining the terms and conditions of that investment and deals with the assessment, due diligence, management and disposal of assets. This business includes investments undertaken as part of the agency's general fund or other funds or programs operated or administered by the agency.

The **core activities** include:

- strategic planning, monitoring and reporting on investment exposure. Includes financial, pipeline and other reporting;
- stakeholder engagement relating to identifying and assessing investment proposals;
- handling investment proposal applicants' enquiries, complaints and feedback relating to agency investments, not including receiving and responding to initial potential investment proposal applicants' enquiries;
- conducting due diligence processes, through identifying, assessing and management of risks, ensuring legal eligibility, accountability and compliance with the Investment Mandate, evaluating direct and indirect impacts on the Australian economy and investment ecosystem, including investment proposals prepared or submitted to the agency's Board for an investment decision;
- determining terms and conditions, including concessions offered, for the investment provided;
- making investment decisions to offer or not offer a financing arrangement under the legislative framework;
- making agreements with partners, subsidiaries or government bodies;
- liaison with governments, industry bodies and other stakeholders as required;
- operational and financial management of investments (assets), including rights and obligations relating to shareholdings in investee entities;
- facilitating contract and financial commitment between the agency and the project investment proposal applicant;
- facilitating investment financial exit (realisation/disposal);
- engaging with the responsible Minister concerning specific investments; and
- research and analysis of different industries in the priority areas, as identified in the relevant instruments.

The performance of the core business is supported by **general activities** such as:

- developing legal investment instrument documentation;
- planning, conducting and facilitating audits;
- managing and participating in committees and meetings;
- handling enquiries, complaints and feedback from and liaising with stakeholders, such as other funding bodies and/or research groups;
- developing, implementing and reviewing policies and procedures;
- governance planning and reporting;
- reviewing and evaluating;

## AUSTRALIAN BUSINESS INVESTMENT MANAGEMENT AND ADMINISTRATION

- delegating powers and authorising actions; and
- providing and receiving advice.

### **Cross references to AFDA Express Version 2**

*For insurance and indemnities obtained and for compensation to officers including Board members and the Executive, or visitors, use COMPENSATION.*

*For advice, briefs and submissions provided to the responsible Minister and other government bodies, cabinet submissions and the agency's participation in formal inquiries, other than in class 63316, use EXTERNAL RELATIONS.*

*For activities relating to external stakeholder engagement to promote the work of the agency, including industry engagement, guidance to prospective investment proposal applicants, speeches and presentations by the Board or senior representatives of the agency; media releases and interviews; conferences hosted by the agency; establishing and managing the agency's social media presence; and conferring sector awards for excellence, use EXTERNAL RELATIONS.*

*For financial management activities related to investments, revenue and expenses, use FINANCIAL MANAGEMENT.*

*For managing legal services, including legal advice, undertaking litigation and review, use LEGAL SERVICES.*

*For recording an employee's potential exposure to hazardous substances, including asbestos, use PERSONNEL MANAGEMENT.*

*For the management of statutory appointees (other than members of the Board), and personnel history records of appointees and staff, including the agency's code of conduct, use PERSONNEL MANAGEMENT.*

*For the acquisition of goods and services, including leasing, tendering and contracting-out arrangements, other than those related to the core business, use PROCUREMENT.*

*For records relating to the design, production, printing and distribution of publications, including agency public websites and master versions of publications produced by the agency as required under legislation, use PUBLICATION.*

*For meetings, other than Board meetings, held to support the strategic management of the agency; and for agency-wide strategic plans, audits and policies other than investment policies, use STRATEGIC MANAGEMENT.*

*For designing, developing and building, implementing, managing, maintaining and decommissioning software-based technology solutions to support the core business that are not highly specialised to meet unique requirements relating to the core business, including licensing of relevant solutions and provision of help desk support, use TECHNOLOGY AND INFORMATION MANAGEMENT.*

*For developing and executing contracts under seal or deeds, including signed joint venture contracts under seal, use CONTRACTS UNDER SEAL/DEEDS.*

### **Cross references to all other records authorities**

*For Board and governance matters, including appointments to the Board, Board meetings and policies, use General Records Authority 27 – GOVERNING BODIES.*

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Class no	Description of records	Disposal action
63316	<p>Records documenting:</p> <ul style="list-style-type: none"> <li>• development, execution and management of investment proposal applications that reach the due diligence phase, including: <ul style="list-style-type: none"> <li>○ receipt, assessment and outcomes of investment proposal applications based on eligibility, and alignment with agency policy. Includes evidence of eligibility criteria being met;</li> <li>○ investment related correspondence and consultation with successful investees and/or co-investors;</li> <li>○ records of management of approved investments;</li> <li>○ records of management of financial exit from investments;</li> <li>○ information supporting the agency in undertaking investment due diligence processes for applicants, whether successful or unsuccessful;</li> </ul> </li> <li>• provision of advice to the governing Board, including the determination of investment proposal eligibility and assessment against criteria set out under legislation, policies and directions;</li> <li>• liaison with and advice and reports prepared for, or received from, government stakeholders (e.g., responsible Minister, the Australian Government, and state and territory governments) and industry stakeholders. Includes supporting records such as position papers, opinions, and briefings;</li> <li>• developing, implementing and reviewing the agency's investment strategy and supporting policies, plans, frameworks, procedures and guidelines. Includes final versions of the investment strategy and supporting documentation and related project proposals for the Board;</li> <li>• investment decisions by the Board. Includes supporting documentation such as: <ul style="list-style-type: none"> <li>○ impact of the investment on historically underrepresented groups;</li> <li>○ the investment proposal, incorporating due diligence, including independent (external) assessment and assurance;</li> <li>○ the agency's due diligence report;</li> <li>○ Environmental, Social, Governance (ESG) Report;</li> <li>○ research and analysis undertaken and supporting documentation;</li> <li>○ financial models;</li> <li>○ technical advice;</li> </ul> </li> </ul>	Retain as national archives

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Class no	Description of records	Disposal action
	<ul style="list-style-type: none"> <li>○ evidence of satisfying conditions precedent;</li> <li>○ Outcome/Impact Assessment, records of Board deliberations and decisions;</li> <li>○ other relevant assessment considerations.</li> <li>● Master Agreements between the agency, investment proposal applicant, and deal partners such as government agencies or partner investors. Includes confidentiality agreements and conflict of interest declarations;</li> <li>● agreements and arrangements with other governments;</li> <li>● summary records, including stakeholder enquiries and applications register, investment registers, Board's embargo register to manage risks, conflicts of interest registers, and summary data about investment types;</li> <li>● additional information and follow up actions in association with asset management and contract reviews and compliance. Includes reports from investment proposal applicants and records of monitoring assets and agreements;</li> <li>● final executed investment contracts, including terms and conditions;</li> <li>● responses to external audits (e.g., performance audit), official inquiries or external reviews. Includes periodic reviews of the agency's operations;</li> <li>● internal or external committees, working groups and other bodies, relating to the core business, where the agency provides the secretariat, is the Australian Government's main representative or plays a prominent role. Includes establishment, agendas, final versions of minutes, and supporting documentation such as reports, briefing notes and discussion papers;</li> <li>● developing, implementing and reviewing plans and reports, describing project or program outcomes and specific projects. Includes final versions, briefs, opinions and stakeholder submissions;</li> <li>● the agency's drafting, review and amendment of Ministerial declarations of priority areas; and</li> <li>● outcomes of research and analysis conducted or commissioned by the agency in relation to the core activities, such as monitoring sector threats and opportunities. Includes final reports, statistical modelling and trend analysis, and supporting datasets and associated information.</li> </ul>	
63317	<p>Records documenting:</p> <ul style="list-style-type: none"> <li>● Investment proposal applicant information other than that described in class 63316.</li> </ul>	Destroy 10 years after action completed

## AUSTRALIAN BUSINESS INVESTMENT MANAGEMENT AND ADMINISTRATION

Class no	Description of records	Disposal action
63318	Records documenting: <ul style="list-style-type: none"><li>• routine operational administrative tasks supporting the core business; and</li><li>• All other core activities, other than those covered in classes 63316 to 63317.</li></ul>	Destroy 7 years after action completed