

Investment policy

POL-C-014

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1. Title

Investment policy

2. Introduction

The National Museum of Australia (the Museum) is a major cultural institution charged with researching, collecting, preserving and exhibiting historical material of the Australian nation. The Museum is established under the *National Museum of Australia Act 1980*, which along with the National Museum of Australia Regulations 2019, defines the Museum's role, functions and powers.

3. Scope

3.1 Description

This policy is formulated under section 36 of the *National Museum of Australia Act 1980* (NMA Act) and applies to the investment of surplus money by the Museum.

3.2 Purpose

To maximise the return on the investment of surplus money while minimising risk.

3.3 Rationale

This policy is required to ensure compliance with applicable legislation.

4. Principles or guidelines

- 4.1 The Museum will seek to maximise revenue by investing surplus money.
- 4.2 Surplus money will be made available by maintaining operating bank account balances at levels sufficient to meet short-term liquidity requirements.
- 4.3 To minimise risk, surplus money will only be invested on deposit with Endorsed Financial Institutions (EFI). To avoid doubt, this includes money held by the National Museum of Australia Fund.
- 4.4 To maximise interest revenue, prior to investing surplus money, quotations for investment rates will be sought from a minimum of three EFI. For quotations to be used in determining the preferred EFI, those quotations must have been sought no more than three months prior to the date of the relevant investment.
- 4.5 The investment decision should represent the best value for money outcome, which is otherwise assumed to be the highest investment rate offered for the preferred term of each investment.
- 4.6 A complete audit trail is to be maintained for all investment transactions, including appropriate documentation of investment movements, approvals, quotations and correspondence.

5. Legislation

Public Governance, Performance and Accountability Act 2013 (PGPA Act)

- 5.1 Section 59(1)(b) of the PGPA Act restricts the types of investments that may be made by the Museum. This policy requires all investments to be made consistent with section 59(1)(b).

National Museum of Australia Act 1980 (NMA Act)

- 5.2 Section 35(3) of the NMA Act allows for additional forms of investment (other than those included in section 59(1)(b) of the PGPA Act) for money held by the National Museum of Australia Fund. This policy does not allow for those additional forms of investment set out under Section 35(3) to be made.
- 5.3 Section 36 sets out the requirement of an investment policy formulated under the NMA Act.

6. Delegations

- 6.1 Approval to invest surplus money must occur consistently with the Museum's delegation instrument made under section 22 of the NMA Act (see Schedule 6).
- 6.2 The officials delegated to approve the investment of surplus money are the:
- Director
 - Deputy Director, Corporate
 - Chief Finance Officer
 - Financial Controller.

7. Definition of terms

Bank

Means:

- (a) an authorised deposit-taking institution (within the meaning of the *Banking Act 1959*); or
- (b) the Reserve Bank of Australia; or
- (c) a person who carries on the business of banking outside Australia.

Endorsed Financial Institutions (EFI)

Any institution on the Register of Authorised Deposit-taking Institutions (ADIs) as published by Australia Prudential Regulation Authority (APRA) under the heading of Australian-owned authorised deposit-taking institutions.

Investment

Money provided to an EFI for a fixed period at an agreed interest rate of return for that period.

Surplus money

Money held by the Museum that is not immediately required for the purposes of the Museum.

8. Definition of responsibilities

Council

- formulate, publish, review and ensure compliance with this policy, under section 36 of the NMA Act.

Audit, Finance and Risk Committee (AFRC)

- provide advice and recommendations to the Council to ensure it meets its obligations in relation to this policy.

Chief Finance Officer

- provide advice to the AFRC to ensure it meets its obligations in relation to this policy; and
- implement this policy, including making decisions to determine and approve the investment of surplus money.

9. References

Public Governance, Performance and Accountability Act 2013

National Museum of Australia Act 1980

10. Implementation

10.1 Coverage

Whole of Museum. This policy must be published on the Museum's website, as required by section 36(2) of the NMA Act.

10.2 Other related policies

Delegation instrument made under section 22 of the *National Museum of Australia Act 1980*

10.3 Exclusions

Nil

10.4 Superseded policies

This policy supersedes Investment policy v5.0 (approved by Council 24 November 2022).

10.5 Monitoring

By Council, the AFRC and the Chief Finance Officer.

10.6 Review

Council must conduct period reviews of this policy under section 36(3) of the NMA Act.

This policy will be reviewed every three years, or when required by changes to relevant legislation, regulation or government policy/framework.

This policy is next due to be reviewed in February 2029.