

MEDIA RELEASE

February 27, 2026

FINANCE RELATED POLICIES FOR PUBLIC EXHIBITION

Norfolk Island Regional Council (Council) tabled a new policy and two revised policies for review and public consultation, for a period of 28 days, at the 25 February 2026 Ordinary Council Meeting.

The specific policies are:

- Restricted Cash Policy (new)
- Hardship Policy – Rates and Charges (revised)
- Rates and Charges Debt Recovery Policy (revised)

Through regular reviews, Council policies are updated to ensure they are contemporary, incorporate any legislative changes, and reflect Council's strategic, resourcing and operational plans, and current business operations. Policy gaps are also addressed where identified, with new policies to be brought before Council as they are developed.

The public exhibition period to provide feedback on these three policies **closes on 27 March 2026**.

For more information and to make a public submission, follow the instructions on Council's Public Exhibitions page (www.nirc.gov.au/Your-council/Council-documents/Documents-on-Public-Exhibition) and provide feedback before 4:00pm on the submission closing date shown above. Enquiries to Customer Care at customercare@nirc.gov.nf or +6723 22001.

'HARDSHIP POLICY – RATES AND CHARGES' AND 'RATES AND CHARGES DEBT RECOVERY POLICY'

Hardship Policy – Rates and Charges: The purpose of this policy is to provide assistance to those ratepayers who are experiencing genuine financial hardship, and to explain the process for assessing and processing requests, payment arrangements, writing off interest on overdue rates and charges, and the applicable criteria for assistance.

Rates and Charges Debt Recovery Policy: Council has a responsibility to recover monies owing to it in a timely, fair and effective manner to fund the delivery of its services and ensure effective financial management for ongoing financial sustainability.

The purpose of this policy is to provide guidance to management, staff and the community to ensure that rates and charges are collected in a consistent, transparent and equitable manner in accordance with relevant legislation.

This policy is applied when Council recovers rates and charges based levies on each parcel of rateable land.

This policy guides the administrative process that will be used in the collection of overdue rates and charges, which may include payment arrangements and/or the election of various recovery actions, including the sale of land in accordance with legislative requirements.

Background: At the 25 March 2025 Ordinary Council Meeting, Council Resolution 2025/40, directed that Council's hardship and debt recovery policies be reviewed to include a Norfolk Island-specific approach to accommodate special or unique circumstances that residents may face.

This direction was further confirmed on 25 June 2025 as part of Resolution 2025/95, which additionally requested a 28-day consultation period and review of the draft policies by the Audit, Risk and Improvement Committee (ARIC).

These policies were formally reviewed by ARIC on 12 February 2026 and endorsed to Council with only minor amendments.

The policies were also presented at the 24 February 2026 meeting of the Strategic Finance Improvement Committee.

'RESTRICTED CASH POLICY'

This policy is meant to help the community understand how much cash Council has, to make sure Council follows the applicable guidelines about reporting money that's restricted for specific purposes and to ensure that any other limits placed on how the Council uses its cash are formally approved.

A detailed understanding of restricted and unrestricted cash holdings is critical to ensure that Council can measure its liquidity and make the necessary investment decisions to remain financially sustainable.

Background: On 17 April 2025, Council Resolution No. 2025/69, directed "Cash equivalent to the depreciation expense, less the asset renewal expenditure each year, be quarantined as an internal restriction."

This resolution was originally adopted referring to Council's airport business unit only; however, Council resolved further as part of Resolution No. 2025/205 on 27 November 2025 that this same treatment apply to the other three business units reflected in Council's Special Purpose Financial Statements (SPFS) - Electricity, Norfolk Telecom and Waste Management.

The policy, with the above amendments, was presented again to ARIC on 12 February 2026 where it was endorsed to Council with a positive recommendation.

ENDS