

	Direct Crown Loan (s65L)	RB Loan with Crown Guarantee (s65ZD)	Crown purchasing SCF Securities (s65I)
Appropriation?	Yes (section 65P PFA)	No (Section 65ZF PFA Permanent Legislative Authority)	No (Section 65I PFA Only requirement that money be held in Crown Bank Account)
Cabinet Approval	Yes	No	No
Ministerial Approval	No	Yes (section 65ZD PFA. Actual execution of Guarantee can be delegated)	Yes (section 65I(c) PFA.)
Security	Needs to be negotiated and consented to by Trustee if to rank ahead of debentures.	RB would need to be satisfied with security from SCF as well as Crown's Guarantee.	Security arrangements in place. Need to be executed. Can happen quickly.