

Queensland



Subordinate Legislation 1999 No. 32

Government Owned Corporations Act 1993

**GOVERNMENT OWNED CORPORATIONS
LEGISLATION AMENDMENT REGULATION
(No. 1) 1999**

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PART 1—PRELIMINARY

Short title

1. This regulation may be cited as the *Government Owned Corporations Legislation Amendment Regulation (No. 1) 1999*.

Commencement

2.(1) This regulation, other than parts 6 and 7, commences on 31 March 1999.

(2) Parts 6 and 7 commence on 2 April 1999.

PART 2—AMENDMENT OF GOVERNMENT OWNED CORPORATIONS (QGC CORPORATISATION) REGULATION 1994

Regulation amended in pt 2

3. This part amends the *Government Owned Corporations (QGC Corporatisation) Regulation 1994*.

Amendment of s 24 (QGC must issue further shares)

4.(1) Section 24, heading—

omit, insert—

‘QGC share capital’.

(2) Section 24—

insert—

‘(5) Of the shares issued under subsection (3), 2 512 208 952 are cancelled.’.

PART 3—AMENDMENT OF GOVERNMENT OWNED CORPORATIONS (QGC RESTRUCTURE—STAGE 2) REGULATION 1997

Regulation amended in pt 3

5. This part amends the *Government Owned Corporations (QGC Restructure—Stage 2) Regulation 1997*.

Amendment of s 2 (Commencement)

6. Section 2(2)—

omit, insert—

‘(2) Parts 4 to 10 and schedule 1 commenced on 1 July 1997.

‘(3) Part 11 commences on 31 March 1999.

‘(4) Parts 12 and 13 commence on 1 April 1999.

‘(5) Part 14 commences on 2 April 1999.’.

Amendment of s 3 (Purpose)

7. Section 3—

insert—

‘(2) Also, the purpose of this regulation is—

- (a) to divest any remaining QGC assets and to release any remaining QGC liabilities; and
- (b) to transfer the assets and liabilities mentioned in paragraph (a) to QTPTC; and
- (c) to dissolve QGC, and cancel all issued shares in QGC, on 2 April 1999.’.

Insertion of new pts 11–14

8. After section 26—

insert—

‘PART 11—DIVESTING OF REMAINING ASSETS AND LIABILITIES OF QGC

‘When part takes effect

‘27. This part takes effect immediately after 31 March 1999.

‘Divestment of remaining QGC assets and liabilities

‘28. QGC is divested of all remaining QGC assets and released from all remaining QGC liabilities.

‘PART 12—TRANSITION TO QTPTC

‘QTPTC is successor of QGC

‘29. QTPTC is the successor in law of QGC.¹

‘Remaining instruments

‘30.(1) This section applies to an instrument (other than a statutory instrument) in existence immediately before 1 April 1999.

‘(2) An instrument applying to QGC (including under section 14(2) of

¹ Under the *Government Owned Corporations (Queensland Transmission and Supply Corporation) Regulation 1994*, section 4, QTSC was established. Subsequently, under the *Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997*, section 30, QTSC’s name was changed to the Queensland Transitional Power Trading Corporation.

the QGC corporatisation regulation²) is to apply to QTPTC in place of QGC, to the extent that the context permits.

‘(3) Without limiting subsection (2)—

- (a) an instrument to which, immediately before 1 April 1999, QGC was (including under section 14(3)(a) of the QGC corporatisation regulation) a party is taken to be an instrument to which QTPTC is a party in the same way QGC was a party; and
- (b) an instrument given (including under section 14(3)(b) of the QGC corporatisation regulation) to, by or in favour of QGC is taken to be an instrument given to, by or in favour of QTPTC in the way it was given to, by or in favour of QGC; and
- (c) an instrument in which a reference is made (including under section 14(3)(c) of the QGC corporatisation regulation) to QGC (including, for example, an instrument to which the QGC was a party) is taken to be an instrument in which the reference is made to QTPTC in the way the reference was made to QGC; and
- (d) an instrument under which an amount is or may become payable (including under section 14(3)(d) of the QGC corporatisation regulation) to or by QGC is taken to be an instrument under which the amount is or may become payable to or by QTPTC in the way the amount was or might have become payable to or by QGC; and
- (e) an instrument under which other property is to be, or may become liable to be (including under section 14(3)(e) of the QGC corporatisation regulation), transferred, conveyed or assigned to or by QGC is taken to be an instrument under which the property is to be, or may become liable to be, transferred, conveyed or assigned to or by QTPTC in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned

² Section 14 (Instruments)

to QGC.

‘(4) This section takes effect subject to section 10.³

‘Remaining pending proceedings

‘31.(1) This section applies to a proceeding to which—

- (a) another entity has not become a party under section 12;⁴ and
- (b) QGC is a party immediately before 1 April 1999.

‘(2) QTPTC becomes a party to the proceeding instead of QGC and the proceeding may be continued and finished by or against QTPTC.

‘PART 13—TRANSFER OF REMAINING ASSETS AND LIABILITIES

‘Transfer of remaining QGC assets and liabilities to QTPTC

‘32.(1) All remaining QGC assets become assets of QTPTC.

‘(2) All remaining QGC liabilities are assumed by QTPTC.

‘Consideration for transfer of remaining QGC assets to QTPTC

‘33.(1) The assumption of remaining QGC liabilities by QTPTC is part of the consideration for the transfer of remaining QGC assets to QTPTC.

‘(2) The remainder of the consideration is the creation of a debt owed by QTPTC to its shareholding Ministers.

‘(3) The amount of the debt is the value of the remaining QGC assets as

³ Section 10 (Instruments) provides for references to QGC in a range of instruments to be read as references to different entities that have taken over certain functions of QGC.

⁴ Section 12 (Pending proceedings)

stated in the final accounts of QGC, less the amount of the remaining QGC liabilities as stated in the final accounts of QGC.

‘PART 14—DISSOLUTION OF QGC

‘Dissolution of QGC as remaining

‘34. QGC is dissolved.

‘Cancellation of issued shares in QGC

‘35. All issued shares in QGC are cancelled.

‘Responsibility for preparing final accounts

‘36. Before 1 June 1999, QTPTC must prepare—

- (a) the final accounts of QGC; and
- (b) all reports about QGC for the period 1 July 1998 to the commencement of this section that are required under an Act.

‘Certain other GOCs to help QTPTC

‘37. AUSTA Energy, CSE, SC and TEC must—

- (a) give QTPTC access to information and documents reasonably required by QTPTC for the preparation of the final accounts of QGC and reports about QGC; and
- (b) cooperate with QTPTC in QTPTC’s preparation of the final accounts of QGC and reports about QGC.’.

Amendment of sch 3 (Dictionary)

9. Schedule 3—

insert—

‘ **“final accounts of QGC”** include QGC’s balance sheet for 31 March 1999.

“QTPTC” means the Queensland Transitional Power Trading Corporation.

“remaining QGC assets” means the assets of QGC shown in QGC’s balance sheet for 31 March 1999.

“remaining QGC liabilities” means the liabilities of QGC shown in QGC’s balance sheet for 31 March 1999.’.

PART 4—AMENDMENT OF GOVERNMENT OWNED CORPORATIONS (QUEENSLAND RAIL) REGULATION 1995

Regulation amended in pt 4

10. This part amends the *Government Owned Corporations (Queensland Rail) Regulation 1995*.

Replacement of s 5 (Definitions)

11. Section 5—

omit, insert—

‘Definition

‘5. In this regulation—

“transport infrastructure transitional provision” means the *Transport Infrastructure Act 1994*, section 214.⁵.

Amendment of s 11 (Status of Queensland Rail)

12. Section 11, ‘71C’—

⁵ *Transport Infrastructure Act 1994*, section 214 (Existing rail corridor land)

omit, insert—

‘187A⁶’.

PART 5—AMENDMENT OF GOVERNMENT OWNED CORPORATIONS (QTSC CORPORATISATION) REGULATION 1994

Regulation amended in pt 5

13. This part amends the *Government Owned Corporations (QTSC Corporatisation) Regulation 1994*.

Amendment of s 3 (Purpose)

14. Section 3(1), before paragraph (a)—

insert—

‘(aa)to continue QTPTC in existence; and’.

Amendment of s 5 (Definitions)

15. Section 5—

insert—

‘ “QTPTC” means the Queensland Transitional Power Trading Corporation.’.

Insertion of new pt 1A

16. After section 9—

insert—

⁶ *Transport Infrastructure Act 1994*, section 187A (Function)

‘PART 1A—CONTINUATION OF QTPTC

‘QTPTC continued

‘9A.(1) The entity called Queensland Transitional Power Trading Corporation continues in existence.⁷

‘(2) Without limiting subsection (1), QTPTC continues—

- (a) to be a body corporate; and
- (b) to have a seal; and
- (c) to be able to sue and be sued in its corporate name.’.

PART 6—AMENDMENT OF GOVERNMENT OWNED CORPORATIONS REGULATION 1995

Regulation amended in pt 6

17. This part amends the *Government Owned Corporations Regulation 1995*.

Amendment of sch 2 (GOCs declared under other regulations)

18.(1) Schedule 2, part 1, ‘Queensland Generation Corporation’ and ‘Queensland Transmission and Supply Corporation’—

omit.

(2) Schedule 2, part 1—

⁷ Under the *Government Owned Corporations (Queensland Transmission and Supply Corporation) Regulation 1994*, section 4, QTSC was established. Subsequently, under the *Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997*, section 30, QTSC’s name was changed to the Queensland Transitional Power Trading Corporation. This section was inserted after QTSC’s name was changed to QTPTC.

insert—

‘Queensland Transitional Power Trading Corporation⁸’.

(3) Schedule 2, part 2, ‘South East’ to ‘(A.C.N. 078 849 055)’—

omit, insert—

‘Energex Limited ACN 078 849 0559’.

Amendment of sch 4 (GOC subsidiaries)

19. Schedule 4, from ‘Subsidiary of South East’—

omit, insert—

‘Subsidiary of Energex Limited¹⁰

Energex Retail Pty Ltd ACN 078 848 549¹¹’.

Amendment of sch 5 (Company GOC subsidiaries for section 128(1) of the Act)

20. Schedule 5, from ‘Southern’—

⁸ Under the *Government Owned Corporations (Queensland Transmission and Supply Corporation) Regulation 1994*, section 4, QTSC was established. Subsequently, under the *Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997*, section 30, QTSC’s name was changed to the Queensland Transitional Power Trading Corporation. Under the *Government Owned Corporations (QTSC Corporatisation) Regulation 1994*, section 9A, QTPTC is continued in existence even though the *Government Owned Corporations (Queensland Transmission and Supply Corporation) Regulation 1994* is repealed.

⁹ South East Queensland Electricity Corporation Limited changed its name to Energex Limited.

¹⁰ South East Queensland Electricity Corporation Limited changed its name to Energex Limited.

¹¹ Southern Electricity Retail Corporation Pty Ltd changed its name to Energex Retail Pty Ltd. Energex Retail Pty Ltd is included in schedule 4 for information purposes only. It became (under the name Southern Electricity Retail Corporation) a GOC subsidiary under the *Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997*, section 21 (Declaration of GOCs and subsidiaries).

omit, insert—

‘Energex Retail Pty Ltd ACN 078 848 549¹²’.

Amendment of sch 6 (Company GOC subsidiaries for section 177(1) of the Act)

21. Schedule 6, from ‘Southern’—

omit, insert—

‘Energex Retail Pty Ltd ACN 078 848 549¹³’.

PART 7—REPEAL OF CERTAIN REGULATIONS

Repeals

22. The following regulations are repealed—

- Government Owned Corporations (Queensland Generation Corporation) Regulation 1994 SL No. 330
- Government Owned Corporations (Queensland Transmission and Supply Corporation) Regulation 1994 SL No. 331.

ENDNOTES

1. Made by the Governor in Council on 25 March 1999.
2. Notified in the gazette on 26 March 1999.
3. Laid before the Legislative Assembly on . . .
4. The administering agency is the Treasury Department.

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¹² Southern Electricity Retail Corporation Pty Ltd changed its name to Energex Retail Pty Ltd.

¹³ Southern Electricity Retail Corporation Pty Ltd changed its name to Energex Retail Pty Ltd.