

Queensland



# QUEENSLAND INVESTMENT CORPORATION ACT 1991

**Reprinted as in force on 9 May 2003  
(includes commenced amendments up to 2003 Act No. 19)**

**Reprint No. 3E**

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This Act is reprinted as at 9 May 2003. The reprint shows the law as amended by all amendments that commenced on or before that day (Reprints Act 1992 s 5(c)).

The reprint includes a reference to the law by which each amendment was made—see list of legislation and list of annotations in endnotes. Also see list of legislation for any uncommenced amendments.

This page is specific to this reprint. See previous reprints for information about earlier changes made under the Reprints Act 1992. A table of reprints is included in the endnotes.

**Also see endnotes for information about—**

- **when provisions commenced**
- **editorial changes made in earlier reprints.**

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# Queensland



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# QUEENSLAND INVESTMENT CORPORATION ACT 1991

[as amended by all amendments that commenced on or before 9 May 2003]

**An Act to provide for the constitution of the Queensland Investment Corporation, its objective and certain of its powers as a government owned corporation, and for related purposes**

## PART 1—PRELIMINARY

### 1 Short title

This Act may be cited as the *Queensland Investment Corporation Act 1991*.

### 2 Commencement

(1) Section 1 and this section commence on the day this Act is assented to for and on behalf of Her Majesty.

(2) The remaining provisions of this Act, commence on 1 July 1991.

### 3 Definitions

In this Act—

“**assets**” means any legal or equitable right, title, estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description and includes, without limitation, money, liquidated and unliquidated claims, securities, choses in action and documents, instruments or other mercantile indicia or tokens of title.

“**bank**” includes an entity that carries on banking business outside Australia and is approved by the Treasurer.

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“**benefit**” means a financial or other benefit, and includes a benefit that does not involve the payment of cash.

“**board**” means the Corporation’s board of directors.

“**chief executive officer**” means the chief executive officer of the Corporation.

“**contracts**” includes deeds, covenants, contracts, agreements, arrangements and undertakings.

“**Corporation**” means Queensland Investment Corporation.

“**Corporation as trustee of the Investment Trust**” means the Corporation in its capacity as trustee of the Investment Trust only.

“**director**” means a director of the Corporation.

“**GOC**” has the same meaning as in the GOC Act.

“**GOC Act**” means the *Government Owned Corporations Act 1993*.

“**holding company**” has the same meaning as in the Corporations Act.

“**Investment Trust**” means the trust established on 1 July 1988 known as the ‘Queensland Treasury Corporation Investment Trust’ and which after the commencement of this Act is known as the ‘Queensland Investment Corporation Investment Trust’.

“**liabilities**” means liabilities, debts and obligations (whether present or future and whether vested or contingent) and includes, without limitation, moneys payable, securities and liquidated and unliquidated claims and documents or instruments.

“**minor interest**” see section 19.

“**money**” means the lawful currency of Australia or any other country.

“**person**” includes an unincorporated body.

“**public company**” has the same meaning as in the Corporations Act.

“**QTC**” means Queensland Treasury Corporation.

“**QTC as trustee of the Investment Trust**” means QTC in its capacity as trustee of the Investment Trust only.

“**related body corporate**”, of another body corporate, means a body corporate related to the other body corporate within the meaning of section 50 of the Corporations Act.

**“relative”**, of a person, means the person’s—

- (a) spouse; or
- (b) parent or remoter lineal ancestor; or
- (c) child or remoter issue; or
- (d) brother or sister.

**“relevant interest”**— see the Corporations Act, section 9.

- (a) for a share—has the meaning given by chapter 1, part 1.2, division 5 (other than section 44) of the Corporations Law; and
- (b) for a security other than a share—has the meaning given by chapter 1, part 1.2, division 5 of the Corporations Law as it applies because of section 44 of that Law.

**“relevant particulars”** see section 20.

**“shareholding Ministers”** means the Ministers who are the Corporation’s shareholding Ministers under the GOC Act.

**“statutory body”** means a statutory body within the meaning of the *Statutory Bodies Financial Arrangements Act 1982*.

**“statutory GOC”** has the same meaning as in the GOC Act.

**“subsidiary”** has the same meaning as in the Corporations Act.

**“transaction”** includes contract.

#### **4 Entitlement of trustee to be indemnified**

For the purposes of this Act, a trustee, merely because the relevant trust has no assets, or the assets of the relevant trust are insufficient to indemnify the trustee in respect of the liability concerned, does not cease to be entitled to be fully indemnified out of the assets of the relevant trust in respect of the liability.

## **PART 2—QUEENSLAND INVESTMENT CORPORATION**

### **5 Constitution of Corporation**

(1) There is hereby established a body to be called the Queensland Investment Corporation.

(2) The Queensland Investment Corporation—

- (a) is a body corporate;
- (b) has an official seal.

### **6 Change of trustee of Investment Trust**

(1) On and from the commencement of this Act—

- (a) QTC is removed as trustee of the Investment Trust and the Corporation is appointed as the trustee of the Investment Trust to act in the execution of the trusts of the Investment Trust in the place of QTC and—
  - (i) has and may exercise all the powers; and
  - (ii) enjoys all the rights; and
  - (iii) is subject to all the duties; and
  - (iv) is to carry out all the obligations;of QTC as trustee of the Investment Trust as fully as though it had originally been named as trustee of the Investment Trust; and
- (b) for all purposes QTC is to be taken to have duly retired, and the Corporation is to be taken to have been duly appointed, as trustee in accordance with the provisions of the deed recording the terms of the Investment Trust in all respects, despite any provisions of that deed relating to the requirements for the valid retirement or appointment of trustees or any law, so as to enable the Investment Trust to continue and the Corporation to act as trustee of the Investment Trust in place of QTC; and
- (c) all assets and rights and all management or control of anything which, immediately prior to that commencement were vested in, payable to, recoverable by, or which belonged to, QTC as trustee of the Investment Trust are transferred to and vested in, payable

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to or recoverable by and belong to the Corporation as trustee of the Investment Trust without any transfer, assignment, notice or assurance other than this Act and despite any other Act or law; and

- (d) all suits, actions and proceedings commenced and pending immediately prior to that commencement by or against QTC as trustee of the Investment Trust are to be taken to be pending and may be carried and prosecuted by or against the Corporation as trustee of the Investment Trust, and no such suit, action or proceeding is abated or prejudicially affected by this Act; and
- (e) all liabilities of QTC as trustee of the Investment Trust in respect of which (and only to the extent that) QTC is entitled to be fully indemnified out of the assets of the Investment Trust immediately prior to that commencement are liabilities of the Corporation as trustee of the Investment Trust; and
- (f) all contracts entered into by or with QTC as trustee of the Investment Trust and in force immediately prior to that commencement are to be taken to be contracts entered into by or with the Corporation as trustee of the Investment Trust.

(2) On and from the commencement of this Act the name by which the Investment Trust is known is changed to the 'Queensland Investment Corporation Investment Trust'.

(3) This section, other than subsection (4), does not affect assets, liabilities, rights, suits, actions proceedings, contracts or any other matter or thing, whether specifically mentioned in subsection (1) or not, of or relating to QTC otherwise than in its capacity as trustee of the Investment Trust.

(4) In the event that any question or dispute arises as to whether or not any matter or thing, whether specifically mentioned in subsection (1) or not, is a matter or thing of or relating to QTC as trustee of the Investment Trust or QTC in some other capacity then the question or dispute is to be determined in writing by the chief executive of the department whose determination of the question or dispute is final and binding upon all persons (whether or not party to the question or dispute).

(5) The Corporation is prohibited from becoming a beneficiary of the Investment Trust.

(6) Except as modified or excluded by this Act, the law of trusts and the terms and conditions of the Investment Trust apply to the change of trustee effected by this Act.

## **7 Transfer of other investments**

(1) From time to time the chief executive of the department in consultation with the Corporation may determine that certain assets, liabilities, rights or contracts which are vested in, payable to, recoverable by, or belong to, QTC in a capacity other than as trustee of the Investment Trust and which relate to the investment activities of QTC for the benefit of some other person are to be transferred to and vested in, payable to or recoverable by and belong to the Corporation.

(2) In any such case the chief executive of the department is to so certify in writing and on and from the date specified in the relevant certification, the assets, liabilities, rights or contracts the subject of that certification are transferred to and vested in, payable to or recoverable by and belong to the Corporation without any transfer, assignment, notice or assurance other than this Act and despite any other Act or law.

(3) Any such assets, liabilities, rights or contracts do not form part of the capital of the Corporation.

## **8 Existing legal relationships not affected**

(1) The operation of this part, part 5 and sections 40 and 44,<sup>1</sup> an amendment of this Act or the Corporation becoming a GOC—

- (a) does not place the Corporation in breach of a contract or confidence or otherwise make it guilty of a civil wrong; and
- (b) does not make the Corporation in breach of an instrument, including, for example, an instrument prohibiting, restricting or regulating the assignment or transfer of a right or liability or the disclosure of information; and
- (c) is taken not to fulfil a condition—
  - (i) allowing a person to end an instrument or obligation or change the operation or effect of an instrument or obligation; or

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1 Part 5 (Officers of Corporation) and sections 40 (Fees and commissions) and 44 (Changes to Investment Trust)

- (ii) requiring an amount to be paid before its stated maturity; and
- (d) does not release a surety or other obligee (in whole or part) from an obligation; and
- (e) does not require any attornment to the Corporation by a lessee from QTC.

(2) In this section—

“**instrument**” has the same meaning as in the GOC Act.

## **9 State charges**

In respect of any determination by the chief executive of the department under section 6, or the transfer to, acquisition by, vesting in or entry into by the Corporation of any assets, liabilities, rights, contracts or other matters or things under this part or the change of trustee effected by this part any registration, lodgment or other fees or amounts of any description which might be payable under any Act (other than this Act) are not payable.

## **10 Duty to assist transfer of property**

(1) The registrar of titles and all other persons who are required or authorised to keep a register or other record about dealings in property must, if asked by the Corporation or QTC, make in the register or other record all entries necessary to record a transfer, acquisition, or vesting of property to, by or in the Corporation under this part or because of the change of trustee effected by this Act.

(2) In this section—

“**property**” includes assets, liabilities, rights and contracts.

## **11 Corporation represents State**

(1) The Corporation represents the State.

(2) The Corporation has all the powers, immunities, privileges, rights and remedies of the State.

## **12 Affixing of seal**

Despite section 178(2) of the GOC Act (Statutory GOC's seal), the affixing of the Corporation's official seal to a document is also effective if it is witnessed by 2 persons who take part in the Corporation's management and are authorised for the purpose by the board.

## **13 Offices of Corporation**

(1) The Corporation may establish and maintain offices at any place in or outside Queensland and may discontinue offices maintained at any place by it.

(2) The Corporation is to designate 1 of its offices (where it maintains more than 1) as its principal office.

# **PART 3—OBJECTIVE AND POWERS OF CORPORATION**

## **14 Objective of Corporation**

The objective of the Corporation is to conduct a successful commercial enterprise through the efficient provision of professional investment and fund management services and other financial services to the State, statutory bodies and any other persons whatever so as to generate a satisfactory commercial return on the State's investment in the Corporation.

## **15 Powers of Corporation**

(1) As a statutory GOC, the Corporation has the powers given by section 149 of the GOC Act (General powers of statutory GOCs).

(2) The Corporation also has power—

- (a) to purchase, acquire, take on lease, hire, sell, improve, subdivide, amalgamate, dispose of, exchange, lease, mortgage, charge, encumber, grant licences and other rights about, and otherwise deal in any way with, assets of any kind and wherever situated, and interests in the assets; and

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- (b) to deposit money with any entity; and
- (c) to carry on any activity, enterprise or undertaking; and
- (d) to invest moneys in any way, whether secured or unsecured, including, for example, in capital market investments, debentures, securities or other obligations of governments, government authorities and corporations, shares, stock, notes, certificates, provident funds, bonds, units or other interests in trusts, options, futures, currency transactions, secondary mortgage securities, mortgages over assets and bills of exchange; and
- (e) to trade in commodities; and
- (f) to build, demolish, improve, maintain, develop, restore, work, manage, perform, control or otherwise deal with buildings, fixtures, works, roads, bridges, ways, services, earthworks, infrastructure or other structures or improvements or help in doing so; and
- (g) to enter into a partnership or other arrangement for sharing profits, or a union of interest, cooperation, joint venture, reciprocal concession or other arrangement with any entity in any undertaking, business, transaction or other investment, and act as a principal, agent, contractor, trustee or beneficiary for the undertaking, business, transaction or other investment; and
- (h) to invest in other investments, activities or undertakings; and
- (i) to carry out anything ancillary to the operation of an investment portfolio; and
- (j) to promote, incorporate or form a company, joint venture, partnership, association (corporate or unincorporate) or trust for any purpose the Corporation considers may directly or indirectly benefit the Corporation; and
- (k) to enter into contracts, promises, guarantees and indemnities to meet liabilities incurred or to be incurred or directed at the giving of financial accommodation by or to any person, whether or not the person is a party to the contracts, promises, guarantees or indemnities; and
- (l) to accept money on deposit; and
- (m) to enter into and perform deferred payment arrangements as debtor or creditor; and

- (n) to keep accounts, whether interest bearing or not, with a financial institution or other financial entity; and
- (o) to enter into purchase obligations as buyer or sale obligations as seller, to buy or sell outputs or other products or services; and
- (p) to borrow or raise money, or otherwise obtain financial accommodation, including, for example, by issuing debentures, bonds or other securities; and
- (q) to advance or lend money, otherwise make financial accommodation available and enter into financial arrangements with or without security, at or without interest, and for or without other consideration; and
- (r) to act as agent or trustee; and
- (s) to issue, draw, make, accept, endorse or discount bills of exchange, promissory notes, payment orders or other negotiable instruments; and
- (t) to underwrite issues of shares in, or debentures or other securities of, corporations or other business undertakings; and
- (u) to enter into transactions to manage or change financial returns or financial or currency risks or obligations, or to return a gain or avoid a loss, by reference to currency exchange rate movements, interest or discount rate movements or other risks.

(3) Subsection (2) does not limit the powers the Corporation has under this Act or the GOC Act.

## **PART 4—DUTIES AND LIABILITIES OF DIRECTORS**

### *Division 1—Disclosure of interests*

#### **16 Matters Corporation is concerned with**

(1) For this division, matters the Corporation is concerned with include a transaction it has entered into or is proposing to enter into.

(2) Also, the Corporation may be concerned with a matter even though the matter has not been and will not be considered by the board.

## **17 Interest of director**

(1) A director is taken to have an interest in a matter if, because of the matter, a benefit will, is likely to or might accrue to—

- (a) the director; or
- (b) a relative of the director; or
- (c) a relative of the director's spouse; or
- (d) a person, other than the Corporation, to whom the director has a duty about the matter.

*Example of paragraph (d)—*

If the Corporation has contracted with another body corporate, a director who is also a director of the other body corporate has an interest in the contract.

(2) Subsection (1) does not, by implication, limit what amounts to an interest had by a director in a matter.

## **18 Register of Relevant Interests**

(1) The Corporation must keep a register called the Register of Relevant Interests.

(2) The chief executive officer is responsible for keeping the register.

(3) The register must contain particulars of the interests of each director of which notice has been given under section 21 (Directors to give notice of interests to chief executive officer).

(4) The Corporation must ensure the register is open for inspection during normal business hours by the directors, the chief executive officer, the shareholding Ministers, the auditor-general and persons nominated by the shareholding Ministers or auditor-general.

(5) The Corporation must also ensure the register is available and open for inspection by the directors and the chief executive officer immediately before and during each meeting of the board.

(6) If a person entitled to inspect the register asks the Corporation for a copy of it or a part of it, the Corporation must give the copy to the person within 7 days of receiving the request.

## 19 Meaning of “minor interest”

(1) This section applies to a director’s interest in a body corporate (other than the Corporation).

(2) The interest is a “**minor interest**” if—

- (a) it consists of the director also being a director of the other body corporate; and
- (b) the other body corporate is a related body corporate of the Corporation.

(3) The interest is also a “**minor interest**” if—

- (a) it consists of the director having a relevant interest in shares in the other body corporate; but
- (b) the nominal value of the shares is not more than 5% of the nominal value of all the issued shares in the body corporate.

(4) In deciding the nominal value of the shares it must be assumed that—

- (a) an option or right to buy shares in the body corporate under an option contract in which the person has a relevant interest has been exercised and the person has a relevant interest in the shares; and
- (b) any convertible note issued by the body corporate in which the person has a relevant interest has been converted into shares and the person has a relevant interest in the shares.

## 20 Meaning of “relevant particulars”

(1) The “**relevant particulars**” of a director’s interest include—

- (a) if, in the director’s opinion, the interest is a minor interest because of section 19(3) (Meaning of “minor interest”)—a statement to that effect; or
- (b) in any other case—particulars of the nature of the interest and, if the director is of the opinion that the interest is a minor interest or is for any other reason not a material interest, a statement of the opinion giving the reasons for it.

(2) The “**relevant particulars**” also include other particulars of the interest reasonably necessary to enable the other directors to decide what action about the matter should be taken in the Corporation’s interest.

**21 Directors to give notice of interests to chief executive officer**

(1) A director who has an interest in a matter with which the Corporation is concerned must give written notice to the chief executive officer containing the relevant particulars of the interest—

- (a) as soon as practicable after the relevant facts come to the director's knowledge; or
- (b) if the facts came to the director's knowledge before the director's appointment as a director—as soon as practicable after the appointment.

Maximum penalty—50 penalty units.

(2) Within 3 days after receiving the notice, the chief executive officer must—

- (a) for the director who gave the notice—enter the relevant particulars in the Register of Relevant Interests; and
- (b) give a copy of the notice to each other director.

(3) The directors must ensure particulars of the director's interest contained in the notice are recorded in the minutes of the next meeting of the board held after the notice is given.

(4) If a notice given by a director under section 26 (General duty to make disclosure) contains the relevant particulars of an interest had by the director in a matter with which the Corporation is concerned, the notice is taken to have been given under this section.

(5) If a director gives a general notice to the chief executive officer to the effect that the director is an officer or member of a specified entity and is to be regarded as interested in each transaction that may, after the notice is given, be entered into by the Corporation with the entity, the giving of the notice is sufficient compliance with subsection (1) for a transaction entered into, or proposed to be entered into, by the entity with the Corporation within 1 year after the giving of the notice.

(6) Subsection (5) applies only if—

- (a) the notice states the nature and extent of the director's interest in the entity; and
- (b) when the question of confirming or entering into the transaction is first considered by the board, the extent of the director's interest in the entity is not greater than stated in the notice.

(7) If the interest of a person in a body corporate is a minor interest because of section 19(3) (Meaning of “minor interest”), it is sufficient compliance with subsection (6)(a) if the notice contains a statement to that effect.

## **22 Board may require further information**

(1) This section applies if, in the board’s opinion, a notice given by a director under section 21 (Directors to give notice of interests to chief executive officer) about the director’s interest in a matter is insufficient to allow the board to form an opinion about whether the interest is material or to decide what action should be taken about the matter in the Corporation’s interests.

(2) The board may ask the director to give further information about the director’s interest.

(3) The director must comply with the requirement.

Maximum penalty—50 penalty units.

(4) The other provisions of this division do not, by implication, limit the powers of the board under this section.

## **23 Voting by interested director**

(1) This section applies if—

- (a) a matter is being considered by the board; and
- (b) a director has given notice under section 21 (Directors to give notice of interests to chief executive officer) of an interest the director has in the matter.

(2) If the director’s interest is a minor interest, the director is not entitled to vote on a resolution about the matter if the board resolves that the interest is a material interest.

(3) If the directors’s interest is not a minor interest, the director is entitled to vote on a resolution about the matter only if the board resolves that the interest is not a material interest.

(4) A director who has given notice under section 21 (Directors to give notice of interests to chief executive officer) of an interest the director has in a matter is not entitled to vote on a resolution (a “**related resolution**”)

about whether the director or another director has a material interest about the matter.

(5) The directors who are present at the meeting at which the related resolution is passed must ensure that the minutes of the meeting record—

- (a) the passing of the related resolution; and
- (b) the names of the directors who cast votes in favour of the resolution; and
- (c) if any of the directors cast votes against the resolution—the names of the directors; and
- (d) if any of the directors abstained from voting on the resolution—the names of the directors.

(6) For this section, a quorum is present during a consideration of a matter by the board only if at least 2 directors are present who are entitled to vote on any motion that may be moved about the matter.

(7) The shareholding Ministers may, by each signing consent to a proposed resolution, deal with a matter if the board can not deal with it because of subsection (6).

## **24 Transactions etc. not invalid because of this division**

A transaction entered into, or something else done, by the Corporation is not invalid merely because of this division or a contravention of this division.

### *Division 2—General duty to disclose information*

## **25 Register of General Disclosures**

(1) The Corporation must keep a register called the Register of General Disclosures.

(2) The chief executive officer is responsible for keeping the register.

(3) The register must contain the notices given under section 26 (General duty to make disclosure).

(4) Within 7 days after receiving notice from a director under section 26 (General duty to make disclosure) or within 3 days after receiving notice of

any change of particulars previously advised under the section, the chief executive officer must enter the notice in the register.

(5) The Corporation must ensure the register is open for inspection during normal business hours by the directors, the chief executive officer, the shareholding Ministers, the auditor-general and persons nominated by the shareholding Ministers or auditor-general.

(6) The Corporation must also ensure the register is available and open for inspection by the directors and the chief executive officer immediately before and during each meeting of the board.

(7) If a person entitled to inspect the register asks the Corporation for a copy of it or a part of it, the Corporation must give the copy to the person within 7 days of receiving the request.

## **26 General duty to make disclosure**

(1) A director must, as specified in subsection (2), give written notice to the chief executive officer of—

- (a) particulars of directorships and changes in directorships held by the director in public companies, or subsidiaries of public companies, other than public companies or subsidiaries that are related bodies corporate of the Corporation; and
- (b) other matters affecting or about the director that are necessary to allow the Corporation to comply with the Corporations Act, chapter 6.

Maximum penalty—50 penalty units.

(2) The director must give the notice—

- (a) if subsection (1)(a) applies—within 14 days after he or she becomes a director of the company or subsidiary; and
- (b) if subsection (1)(b) applies—as soon as practicable after the director becomes aware that the Corporation requires, or will require, information about the matters to allow it to comply with the Corporations Act, chapter 6.

(3) If a person is a director of 1 or more subsidiaries of the same holding company, it is sufficient compliance with subsection (1)(a) if the person discloses that he or she is the holder of 1 or more directorships in the group of companies that are subsidiaries of the holding company.

(4) The group may be described by the name of the holding company with the addition of the word ‘Group’.

## **27 Transactions etc. not invalid because of this division**

A transaction entered into, or something else done, by the Corporation is not invalid merely because of this division or a contravention of this division.

### *Division 3—Miscellaneous*

## **28 Liability of Corporation and directors for debts incurred when acting as trustee**

(1) Where—

- (a) the Corporation while acting or purporting to act in the capacity of trustee of a trust, incurs a liability, whether in Australia or overseas; and
- (b) the Corporation is for any reason not entitled to be fully indemnified out of the assets of the trust in respect of the liability; and
- (c) the Corporation has not discharged, and is unable to discharge, the liability or a part of the liability out of its own funds;

the State is to discharge the relevant liability or relevant part of the liability and may recover the amount paid by the State and any loss or damage suffered by the State as a result of that discharge from the persons who were directors of the Corporation when the liability was incurred and were not innocent directors in relation to the incurring of the liability, which persons are jointly and severally liable to the State for that amount and such loss or damage, without prejudice to the operation of section 42.

(2) In this section, a reference to an innocent director means a person who—

- (a) was a director at the time when the liability was incurred; and
- (b) if the persons who were directors at that time had been at that time the trustees of the relevant trust and had incurred the liability, would have been entitled to be fully indemnified in respect of the liability by 1 or more of the other trustees.

**29 Director taken not to have interest as public servant**

For this Act, a director is not taken to be interested in anything, or to be in a position where the director's duties and interests may conflict with the director's duties to, or the interests of, the Corporation, merely because the director is an officer of the public service or is performing a function or exercising a power as an officer of the public service.

**PART 5—OFFICERS OF CORPORATION****30 Rights of officers previously employed in the public service or by QTC**

(1) A person who, immediately prior to being employed as an officer or employee of the Corporation in a permanent or full-time capacity, was employed in the public service, or engaged or employed by QTC (whether or not an officer of the public service) in a permanent or full-time capacity, for so long as that person continues in the employment of the Corporation, in a permanent or full-time capacity, may claim against the Corporation leave and all other entitlements equivalent to those that had accrued to that person by virtue of employment in the public service or with QTC and had not been taken or claimed and paid. For the purpose of the accrual of long service leave and other relevant purposes the immediately prior service in employment with the public service or QTC is taken to be service as an officer of the Corporation but allowance is to be made for any leave taken.

(2) The Corporation may request that the Treasurer pay to the Corporation from the consolidated fund a sum calculated on an actuarial basis representing a fair value for long service leave, sick leave and recreation and other leave and other relevant entitlements of such person calculated as at the date of the person becoming a permanent or full-time officer or employee of the Corporation, which request may be agreed to by the Treasurer.

(3) Nothing in this section allows a person to claim, or receive benefits, twice in respect of the same entitlement.

### **31 Superannuation for certain employees**

(1) This section applies to a person who, immediately before the commencement of this section, was—

- (a) a person to whom section 31(1) of this Act as in force before the commencement applied; and
- (b) a contributor to the State Service Superannuation Fund or a member of the State Public Sector Superannuation Scheme.

(2) A person to whom this section applies is to continue to be a contributor to the State Service Superannuation Fund or a member of the State Public Sector Superannuation Scheme and, for that purpose, is taken to be an officer within the meaning of the *State Service Superannuation Act 1972* or eligible for membership of the scheme under the *Superannuation (State Public Sector) Act 1990*.

### **32 Disclosure of interest by officers of Corporation**

(1) The chief executive officer and any other officer or employee of the Corporation nominated by the board must disclose all interests not otherwise disclosed by that person under this Act (including, without limitation, securities of any description) which may be required to be disclosed by the board from time to time and they are to be recorded by the Corporation in a register of such interests.

(2) Nomination by the board may limit the disclosure of interests that is required in any particular case.

(3) The chief executive officer and any other officer or employee nominated as provided in subsection (1) must disclose any material change to the interests of that officer as recorded in the register of interests referred to in subsection (1).

(4) In subsections (1) and (3), an interest which is notifiable—

- (a) does not include an interest an officer or employee may have in a matter in common with members of the public or as a contributor to the State Public Sector Superannuation Scheme or any superannuation scheme the Corporation maintains or participates in; but
- (b) includes an interest of the officer or employee or a relative of the officer or employee or of the spouse of an officer or employee of which the officer or employee has knowledge which if it had

been an interest of the officer or employee would have been liable to be disclosed by the officer or employee.

(5) The board may cause written directions to be given to officers or employees employed by the Corporation which set out the procedure to be followed where an officer or employee is in a position where duties and interests are in conflict whether directly or indirectly in respect of any matter with which the Corporation is concerned.

(6) These directions may preclude an officer or employee from dealing with or being involved in discussions concerning the matter in any way.

(7) An officer or employee must not fail to comply with this section or a written direction referred to in subsection (5).

Maximum penalty—50 penalty units.

(8) The register maintained under this section must be open and available for inspection by the directors, the chief executive officer or the auditor-general or any nominee of the auditor-general for the purposes of this Act generally and at meetings of the board and must be kept in the custody and under the control of the chief executive officer or a director nominated for that purpose by the board.

(9) A contravention of this section does not invalidate any decision of the board or the discharge of a function, exercise of power or the performance of a duty by the Corporation or the board.

## **PART 6—FINANCE**

### **33 Guarantee of Corporation's obligations**

(1) With the prior approval of the Governor in Council, the Treasurer may, on behalf of the State, agree with the Corporation or any other person to guarantee the payment of any moneys payable by, or the discharge of any liability of, or to indemnify the Corporation on such terms as the Treasurer agrees with the Corporation or such other person (including payment of fees and charges).

(2) The Treasurer is authorised without further appropriation, to pay out of the consolidated fund any amount required to satisfy a liability under a guarantee or indemnity under subsection (1) and any sums received or recovered by the Treasurer from the Corporation or otherwise in respect of

any sums so paid by the Treasurer (including fees or charges payable by the Corporation) are to be paid into the consolidated fund.

### **34 Restriction on reserve powers of shareholding Ministers**

(1) The shareholding Ministers of the Corporation may not notify, or give directions to, the Corporation's board under the GOC Act about the Corporation's—

- (a) decision making generally about investments; or
- (b) dealing in, or exercising voting rights attached to, securities of a corporation; or
- (c) otherwise dealing with assets or liabilities; or
- (d) control, or conduct of affairs, of an entity (including a business undertaking or trust) in which the Corporation has an investment.

(2) Subsection (1) does not affect section 133 of the GOC Act (Board to keep shareholding Ministers informed).

(3) Subsection (1) applies despite the following sections of the GOC Act—

- section 123 (Reserve power of shareholding Ministers to notify board of public sector policies)
- section 124 (Reserve power of shareholding Ministers to give directions in public interest)
- section 161 (Reserve power of shareholding Ministers to direct that asset not be disposed of).

### **35 Certain dealings must be made public**

If a member of the Legislative Assembly makes a direct or indirect representation to the Corporation or a director about an asset and the Corporation later acquires or disposes of the asset, the Corporation must, either at or before the acquisition or disposal, make details of the representation public.

## PART 7—MISCELLANEOUS PROVISIONS

### 36 Nonapplication of certain provisions of GOC Act to Corporation

Despite section 12 of the GOC Act (Application of other laws to GOCs)—

- (a) the following sections of the GOC Act do not apply to the Corporation as a statutory GOC—
- section 134 (Disclosure of interests by directors)
  - section 135 (Voting by interested director)
  - section 174 (Preservation of leave entitlements of certain former officers and employees of government entities); and
- (b) the following provisions of this Act do apply—
- part 4, division 1 (Disclosure of interests)
  - part 4, division 2 (General duty to disclose information)
  - section 30 (Rights of officers previously employed in the public service or by QTC)
  - section 38 (Taxation).

### 37 Application of Freedom of Information Act and Judicial Review Act

(1) In this section—

**“commercial activities”** means activities conducted on a commercial basis.<sup>2</sup>

**“community service obligations”** has the same meaning as in the GOC Act.

**“excluded activities”** means—

- (a) commercial activities; or

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<sup>2</sup> Section 16 of the GOC Act (Meaning of “corporatisation”) defines corporatisation as a structural reform process for nominating government entities that, among other things, changes the conditions and (where required) the structure under which the entities operate so that they operate, as far as practicable, on a commercial basis and in a competitive environment (emphasis added).

(b) community service obligations prescribed by regulation.

(2) A regulation may declare the activities of the Corporation that are taken to be, or are taken not to be, activities conducted on a commercial basis.

(3) The *Freedom of Information Act 1992* does not apply to a document received or brought into existence by the Corporation in carrying out its excluded activities.

(4) The *Judicial Review Act 1991* does not apply to a decision of the Corporation made in carrying out its excluded activities.

### **38 Taxation**

(1) The Corporation is to pay to the Treasurer sums of money at such times as determined by the Treasurer in consultation with the Corporation.

(2) Each sum determined by the Treasurer is to be an amount that reasonably reflects the amount that the Corporation, if it did not represent the State, would have been liable to pay in respect of any tax, duty, charge, levy, rates or fee or other similar amount under any Act of this, another State or a Territory.

(3) If the Corporation is or becomes liable for any payment referred to in subsection (2) then it is not required to make payments to the Treasurer under this section to that extent.

### **39 Fees or charges for State services etc.**

The Treasurer may, in consultation with the Corporation, determine amounts to be paid by the Corporation by way of fees or charges for any services, facilities or support provided by the State to the Corporation, and the Corporation is to pay such amounts to the Treasurer.

### **40 Fees and commissions**

(1) The Corporation may charge any person any commissions, fees or charges in respect of the conduct of its operations or otherwise performing its functions or exercising its powers.

(2) The Corporation may pay moneys by way of commissions, fees or charges in respect of the conduct of its operations or otherwise performing

its functions or exercising its powers, despite the provisions of any Act to the contrary.

(3) Despite the terms and conditions of the Investment Trust prior to the commencement of this Act, the Corporation is required to charge fees to members of the Investment Trust by way of remuneration for acting as trustee of the Investment Trust so as to entitle the Corporation to derive a total fee in excess of the total of all costs, charges and expenses incurred in the course of operation and administration of the Investment Trust on the basis as set out in the schedule, sections 11, 15 and 16 as from the commencement of this Act.

## **42 Indemnity**

(1) Every director and every officer, employee or agent of the Corporation is indemnified and held harmless by the Corporation against all actions, proceedings, suits, claims or demands arising out of anything done by the director, officer, employee or agent for the purpose of carrying out or giving effect to this Act or done without negligence and in good faith purporting to act for the purposes of this Act except where the person has contravened or caused a contravention of a provision of this Act in so doing.

(2) Subsection (1) applies only for anything done before the Corporation became a GOC under the GOC Act.

## **43 Notice of trusts not to be received**

Unless the Corporation otherwise expressly agrees in a particular case, the Corporation and persons acting on its behalf—

- (a) are not to receive and are to be taken to have not received notice of any trust (express, implied or constructive) in relation to any contract entered into by the Corporation; and
- (b) is not bound to see to the execution of any trust that may affect any such contract.

## **44 Changes to Investment Trust**

(1) The Corporation is required and, despite the provisions of the deed, is authorised to amend the deed which records the terms of the Investment Trust by supplemental deed and to take all such other steps as are otherwise

necessary to incorporate and give effect to the changes to the terms of the Investment Trust set out in the schedule.

(2) This Act is to be taken to be a statute passed and affecting trusts of the nature of the Investment Trust and the changes to the terms of the Investment Trust set out in the schedule are to be taken to be required to satisfy the requirements of this Act in relation to the Investment Trust.

(3) None of the changes to the terms of the Investment Trust required by the schedule affects the terms of an agreement made 30 June 1989 between QTC, QTC as trustee and the Board of Trustees established under the *Superannuation (Government and Other Employees) Act 1988* which agreement is to prevail over the terms of the deed recording the terms of the Investment Trust as amended by the schedule with respect to the relationship between the trustee of the Investment Trust from time to time and the Board of Trustees and investment of moneys comprising the Government Officers' Superannuation Fund in the Investment Trust and, without limitation, the terms of withdrawal of those invested moneys from the Investment Trust.

## **45 Regulations**

(1) The Governor in Council may make regulations under this Act.

(2) A regulation may be made about matters that are necessary or convenient to give effect to a transfer, assignment or vesting of assets or liabilities contemplated by this Act.

**SCHEDULE****INVESTMENT TRUST AMENDMENTS**

sections 40 and 44

**11.** Omit clause 9.1 and substitute the following clause—

**‘9.1 Trustee Fee**

The Trustee shall be entitled to a fee from each Member by way of remuneration for acting as trustee under this Deed which shall be amounts determined and paid in the manner set out in Part 1 of the Third Schedule in respect of each Member. In addition to this remuneration the Trustee shall be entitled to be indemnified and to be reimbursed out of the income of the Trust, or if the income is insufficient out of the Trust Fund, for all costs, charges and expenses (whether direct or indirect) which it may reasonably and properly incur in the operation and administration of the Trust, the Register and the Trust Fund including, without limiting the generality of the foregoing, such costs, charges and expenses as are set out in Part 2 of the Third Schedule.’.

**15.** In the Third Schedule, insert after the heading “*TRUSTEE FEE*” the following words—

**‘PART 1**

The Trustee shall be entitled to a fee by way of remuneration from each Member payable out of the income of the Trust or if that is insufficient out of the Trust Fund which shall be deducted from the relevant Member’s Account if sufficient or from any amount which may otherwise be credited to that Member’s Account from time to time which fee shall accrue on a

## SCHEDULE (continued)

daily basis and shall be payable monthly in arrears at the end of each month calculated as follows—

Member's Account dollar amount as at the end of each month	Schedule of Rates %	
<u>More than:</u>	<u>Up to and including:</u>	
—	\$ 5,000,000	Such initial schedule of rates as agreed between the Treasurer of the State of Queensland and the Trustee to apply as from and including 1 July, 1991 until amended in accordance with this Schedule
\$ 5,000,000	\$ 10,000,000	
\$ 10,000,000	\$ 20,000,000	
\$ 20,000,000	\$ 50,000,000	
\$ 50,000,000	\$ 100,000,000	
\$ 100,000,000	\$ 250,000,000	
\$ 250,000,000	—	

or such other dollar amounts or rates or both as may be agreed between the Trustee and individual Members or potential Members from time to time as being applicable to that Member in place of the dollar amounts or rates or both in this Schedule.

Any of the dollar amounts or any rates or both may be amended by the Trustee at any time by three (3) months' notice in writing to all of the Members or the relevant Members as the case may require.

The Trustee shall be entitled to such other fees in addition to or in substitution for existing fees as it shall agree with any Member or Members, or advise to all of the Members at least three (3) months' prior to such fees taking effect, from time to time including, without limitation, fees in relation to withdrawal of Members.

## SCHEDULE (continued)

**PART 2’.****16.** In Part 2 of the Third Schedule—

- (a) omit all words from and including the words “a fee by way of” to and including the words “not in excess of,”;
- (b) omit all words from and including paragraph (g) to the end of the Schedule and substitute—
  - ‘(g) the costs of any supplemental deed or of appointing a new or additional Trustee;
  - (h) the costs of convening meetings of Members, printing of reports and communications to Members and postage and distribution of the same to the Members or any other person required by law or this Deed;
  - (i) costs of insurances, government charges, registration fees and costs incurred for day to day operation, ownership, care and cleaning of Authorised Investments;
  - (j) disbursements, foreign exchange and currency charges, stamp duty, banking charges, costs, duties and taxes howsoever incurred related to the borrowing or raising of money, bank accounts, the receipt, transfer or payment of money, the giving and discharging of securities and cheques and any financial institutions duties and similar imposts; and
  - (k) all rates, taxes, charges, assessments and impositions whatsoever (whether parliamentary, municipal or otherwise and whether assessed, charged or imposed by or under Federal, State or Territory law or by Federal, State, Territory or local authorities and whether on a capital or revenue value or any other basis) which may be or are assessed, charged or imposed in respect of the Trust Fund or any part thereof or payable by the Trustee in respect of the Trust.’.

**ENDNOTES****1 Index to endnotes**

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**2 Date to which amendments incorporated**

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). Accordingly, this reprint includes all amendments that commenced operation on or before 9 May 2003. Future amendments of the Queensland Investment Corporation Act 1991 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

### 3 Key

#### Key to abbreviations in list of legislation and annotations

Key	Explanation	Key	Explanation
AIA	= Acts Interpretation Act 1954	(prev)	= previously
amd	= amended	proc	= proclamation
amdt	= amendment	prov	= provision
ch	= chapter	pt	= part
def	= definition	pubd	= published
div	= division	R[X]	= Reprint No.[X]
exp	= expires/expired	RA	= Reprints Act 1992
gaz	= gazette	reloc	= relocated
hdg	= heading	renum	= renumbered
ins	= inserted	rep	= repealed
lap	= lapsed	(retro)	= retrospectively
notfd	= notified	rv	= revised edition
o in c	= order in council	s	= section
om	= omitted	sch	= schedule
orig	= original	sdiv	= subdivision
p	= page	SIA	= Statutory Instruments Act 1992
para	= paragraph	SIR	= Statutory Instruments Regulation 2002
prec	= preceding	SL	= subordinate legislation
pres	= present	sub	= substituted
prev	= previous	unnum	= unnumbered

### 4 Table of reprints

Reprints are issued for both future and past effective dates. For the most up-to-date table of reprints, see the reprint with the latest effective date.

If a reprint number includes a letter of the alphabet, the reprint was released in unauthorised, electronic form only.

#### TABLE OF REPRINTS

Reprint No.	Amendments included	Effective	Reprint date
1	none	1 July 1991	22 September 1993
2	to 1994 Act No. 38	1 October 1994	23 December 1994
2A	to 1997 Act No. 17	1 July 1997	8 October 1997
2B	to 1999 Act No. 69	3 February 2000	17 February 2000
3	to 2000 Act No. 52	17 November 2000	1 December 2000
3A	to 2001 Act No. 31	7 June 2001	21 June 2001
3B	to 2001 Act No. 45	15 July 2001	6 August 2001
3C	to 2002 Act No. 71	1 March 2002	1 March 2002
			(Column discontinued)
			Notes
3D	to 2002 Act No. 74	1 April 2003	
3E	to 2003 Act No. 19	9 May 2003	

## 5 Tables in earlier reprints

### TABLES IN EARLIER REPRINTS

Name of table	Reprint No.
Renumbered provisions	1, 2

## 6 List of legislation

### **Queensland Investment Corporation Act 1991 No. 35**

date of assent 12 June 1991  
 ss 1–2 commenced on date of assent  
 remaining provisions commenced 1 July 1991 (see s 2(2))  
 amending legislation—

### **Statute Law (Miscellaneous Provisions) Act (No. 2) 1993 No. 76 ss 1, 3 sch 2**

date of assent 14 December 1993  
 commenced on date of assent

### **Queensland Investment Corporation Amendment Act 1994 No. 38 pts 1–2, sch**

date of assent 14 September 1994  
 ss 1–2 commenced on date of assent  
 remaining provisions commenced 1 October 1994 (see s 2 and 1994 SL No. 341  
 ss 2, 8)

### **Miscellaneous Acts (Non-bank Financial Institutions) Amendment Act 1997 No. 17 ss 1–2, pt 7**

date of assent 15 May 1997  
 ss 1–2 commenced on date of assent  
 remaining provisions commenced 1 July 1997 (1997 SL No. 163)

### **Trusts (Investments) Amendment Act 1999 No. 69 pt 1, s 7 sch**

date of assent 6 December 1999  
 ss 1–2 commenced on date of assent  
 remaining provisions commenced 3 February 2000 (2000 SL No. 16)

### **Superannuation and Other Legislation Amendment Act 2000 No. 52 ss 1, 48 sch**

date of assent 17 November 2000  
 commenced on date of assent

### **Financial Administration and Other Legislation Amendment Act 2001 No. 31 ss 1, 48 sch**

date of assent 7 June 2001  
 commenced on date of assent

### **Corporations (Ancillary Provisions) Act 2001 No. 45 ss 1–2, 29 sch 3**

date of assent 28 June 2001  
 ss 1–2 commenced on date of assent

sch 3 commenced 15 July 2001 (see s 2(2) of Act 2001 No. 45 (Qld) and Corporations Act 2001 No. 50 (Cwlth) and proc pubd Cwlth of Australia gaz 13 July 2001, No. S285)

remaining provision commenced immediately before 15 July 2001 (see s 2(1) of Act 2001 No. 45 (Qld) and Corporations Act 2001 No. 50 (Cwlth) and proc pubd Cwlth of Australia gaz 13 July 2001, No. S285)

**Duties Act 2001 No. 71 ss 1–2(1), 551 sch 1**

date of assent 13 November 2001

ss 1–2 commenced on date of assent

remaining provisions commenced 1 March 2002 (2002 SL No. 10)

**Discrimination Law Amendment Act 2002 No. 74 ss 1–2, 90 sch**

date of assent 13 December 2002

ss 1–2 commenced on date of assent

s 90 commenced 31 March 2003 (2003 SL No. 51)

remaining provisions commenced 1 April 2003 (2003 SL No. 51)

**Statute Law (Miscellaneous Provisions) Act 2003 No. 19 ss 1, 3 sch**

date of assent 9 May 2003

commenced on date of assent

## 7 List of annotations

**This reprint has been renumbered—see table of renumbered provisions in endnote 8.**

**Title** sub 1994 No. 38 s 3 sch

**Commencement**

s 2 amd 1994 No. 38 s 3 sch

**Definitions**

**prov hdg** sub 1994 No. 38 s 3 sch

s 3 def “**bank**” sub 1997 No. 17 s 32

def “**benefit**” ins 1994 No. 38 s 4(2)

def “**board**” sub 1994 No. 38 s 4

def “**chairperson**” om 1994 No. 38 s 4(1)

def “**Corporation**” sub 1994 No. 38 s 4

def “**director**” sub 1994 No. 38 s 4

def “**financial year**” om 1994 No. 38 s 4(1)

def “**GOC**” ins 1994 No. 38 s 4(2)

def “**GOC Act**” ins 1994 No. 38 s 4(2)

def “**holding company**” ins 1994 No. 38 s 4(2)

amd 2001 No. 45 s 29 sch 3

def “**minor interest**” ins 1994 No. 38 s 4(2)

def “**person**” sub 1994 No. 38 s 4

def “**prescribed interest**” om 1994 No. 38 s 4(1)

def “**public company**” ins 1994 No. 38 s 4(2)

amd 2001 No. 45 s 29 sch 3

def “**Public Finance Standards**” om 1994 No. 38 s 4(1)

def “**public service**” om 1993 No. 76 s 3 sch 2  
 def “**QTC**” sub 1994 No. 38 s 4  
 def “**related body corporate**” sub 1994 No. 38 s 4  
 amd 2001 No. 31 s 48 sch; 2001 No. 45 s 29 sch 3  
 def “**relative**” ins 1994 No. 38 s 4(2)  
 amd 2001 No. 31 s 48 sch  
 def “**relevant interest**” sub 1994 No. 38 s 4; 2003 No. 19 s 3 sch  
 def “**relevant particulars**” ins 1994 No. 38 s 4(2)  
 def “**shareholding Ministers**” ins 1994 No. 38 s 4(2)  
 def “**spouse**” ins 1994 No. 38 s 4(2)  
 om 2002 No. 74 s 90 sch  
 def “**statutory GOC**” ins 1994 No. 38 s 4(2)  
 def “**subsidiary**” ins 1994 No. 38 s 4(2)  
 amd 2001 No. 45 s 29 sch 3  
 def “**transaction**” ins 1994 No. 38 s 4(2)  
 def “**Treasurer**” om 1994 No. 38 s 4(1)  
 def “**Under Treasurer**” om 1994 No. 38 s 4(1)  
 def “**writing**” om 1994 No. 38 s 4(1)

**Entitlement of trustee to be indemnified**

**prov hdg** ins 1994 No. 38 s 3 sch  
**s 4** (prev s 1.3(2)) renum 1994 No. 38 s 3 sch

**Constitution of Corporation**

**s 5** amd 1994 No. 38 s 3 sch

**Application of various public sector Acts**

**s 2.2** om 1994 No. 38 s 3 sch

**Change of trustee of Investment Trust**

**s 6** amd 1994 No. 38 s 3 sch

**Transfer of other investments**

**s 7** amd 1994 No. 38 s 3 sch

**Capital of Corporation**

**s 2.5** om 1994 No. 38 s 3 sch

**Profits, dividends and reserves of Corporation**

**s 2.6** om 1994 No. 38 s 3 sch

**Existing legal relationships not affected**

**s 8** sub 1994 No. 38 s 5

**State charges**

**s 9** amd 1994 No. 38 s 3 sch

**Duty to assist transfer of property**

**s 10** sub 1994 No. 38 s 3 sch

**Corporation represents State**

**s 11** sub 1994 No. 38 s 3 sch

**Legal capacities of Corporation**

**s 2.11** om 1994 No. 38 s 3 sch

**Affixing of seal**

s 12 sub 1994 No. 38 s 6

**Authentication of documents**

s 2.13 om 1994 No. 38 s 3 sch

**Mode of making contracts**

s 2.15 om 1994 No. 38 s 3 sch

**Powers of Corporation**

s 15 sub 1994 No. 38 s 7  
amd 1997 No. 17 s 33; 2001 No. 31 s 48 sch

**Corporation to act on prudent commercial principles**

s 3.3 om 1994 No. 38 s 3 sch

**PART 4—DUTIES AND LIABILITIES OF DIRECTORS**

pt hdg sub 1994 No. 38 s 3 sch

**Corporation board**

s 4.1 om 1994 No. 38 s 3 sch

**Membership of board**

s 4.2 om 1994 No. 38 s 3 sch

**Deputy for Under Treasurer**

s 4.3 om 1994 No. 38 s 3 sch

**Payment to directors**

s 4.4 om 1994 No. 38 s 3 sch

**Vacation of office**

s 4.5 om 1994 No. 38 s 3 sch

**Casual vacancy in office of director**

s 4.6 om 1994 No. 38 s 3 sch

**Declaration by directors**

s 4.7 om 1994 No. 38 s 3 sch

**Division 1—Disclosure of interests**

div hdg ins 1994 No. 38 s 8

**Matters Corporation is concerned with**

s 16 sub 1994 No. 38 s 8

**Interest of director**

s 17 sub 1994 No. 38 s 8

**Register of Relevant Interests**

s 18 prev s 18 om 1994 No. 38 s 3 sch  
pres s 18 ins 1994 No. 38 s 8

**Meaning of “minor interest”**

s 19 prev s 19 om 1994 No. 38 s 3 sch  
pres s 19 ins 1994 No. 38 s 8

**Meaning of “relevant particulars”**

**s 20**      prev s 20 om 1994 No. 38 s 3 sch  
               pres s 20 ins 1994 No. 38 s 8

**Directors to give notice of interests to chief executive officer**

**s 21**      prev s 21 om 1994 No. 38 s 3 sch  
               pres s 21 ins 1994 No. 38 s 8

**Board may require further information**

**s 22**      prev s 22 om 1994 No. 38 s 3 sch  
               pres s 22 ins 1994 No. 38 s 8

**Voting by interested director**

**s 23**      prev s 23 om 1994 No. 38 s 3 sch  
               pres s 23 ins 1994 No. 38 s 8

**Transactions etc. not invalid because of this division**

**s 24**      prev s 24 om 1994 No. 38 s 3 sch  
               pres s 24 ins 1994 No. 38 s 8

**Division 2—General duty to disclose information**

**div hdg**    ins 1994 No. 38 s 8

**Register of General Disclosures**

**s 25**      prev s 25 om 1994 No. 38 s 3 sch  
               pres s 25 ins 1994 No. 38 s 8

**General duty to make disclosure**

**s 26**      prev s 26 om 1994 No. 38 s 3 sch  
               pres s 26 ins 1994 No. 38 s 8  
               amd 2001 No. 45 s 29 sch 3

**Transactions etc. not invalid because of this division**

**s 27**      ins 1994 No. 38 s 8

**Division 3—Miscellaneous**

**div hdg**    ins 1994 No. 38 s 8

**Director taken not to have interest as public servant**

**s 29**      sub 1994 No. 38 s 9

**Appointment of chief executive officer**

**s 5.1**      om 1994 No. 38 s 3 sch

**Functions of chief executive officer**

**s 5.2**      om 1994 No. 38 s 3 sch

**Other officers of the Corporation**

**s 5.3**      om 1994 No. 38 s 3 sch

**Initial officers of Corporation**

**s 5.4**      om 1994 No. 38 s 3 sch

**Superannuation scheme**

**s 5.6**      om 1994 No. 38 s 3 sch

**Superannuation for certain employees**

s 31 sub 1994 No. 38 s 10

**Disclosure of interest by officers of Corporation**

s 32 amd 1994 No. 38 s 3 sch; 2000 No. 52 s 48 sch

**PART 6—FINANCE**

pt hdg sub 1994 No. 38 s 3 sch

**Financial performance targets and annual performance contract**

s 6.1 om 1994 No. 38 s 3 sch

**Borrowing by Corporation**

s 6.2 om 1994 No. 38 s 3 sch

**Guarantee of Corporation's obligations**

s 33 amd 1994 No. 38 s 3 sch

**Restriction on reserve powers of shareholding Ministers**

s 34 sub 1994 No. 38 s 11

**Certain dealings must be made public**

s 35 sub 1994 No. 38 s 11

**Powers of the Treasurer and others**

s 6.6 om 1994 No. 38 s 11

**Nonapplication of certain provisions of GOC Act to Corporation**s 36 sub 1994 No. 38 s 12  
amd 2000 No. 52 s 48 sch; 2001 No. 71 s 551 sch 1**Application of Freedom of Information Act and Judicial Review Act**

s 37 ins 1994 No. 38 s 12

**Taxation**

s 38 amd 1994 No. 38 s 3 sch; 2001 No. 71 s 551 sch 1

**Fees and commissions**

s 40 amd 1994 No. 38 s 3 sch

**Investment with Corporation to be authorised investment**

s 41 om 1999 No. 69 s 7 sch

**Indemnity**

s 42 amd 1994 No. 38 s 3 sch

**Regulations**

s 45 sub 1994 No. 38 s 3 sch

**PART 8—SAVING AND TRANSITIONAL PROVISIONS**pt hdg ins 1994 No. 38 s 3 sch  
exp 1 April 1995 (see s 49)**Approvals about superannuation schemes**s 46 ins 1994 No. 38 s 3 sch  
exp 1 April 1995 (see s 49)  
AIA s 20A applies to s 46(1) and (2) (see s 46(3))

**Existing directors go out of office**

**s 47** ins 1994 No. 38 s 3 sch  
 exp 1 April 1995 (see s 49)  
 s 20A AIA applies to s 48(1) to (5) (see s 48(6))

**Provisions about registers and notices**

**s 48** ins 1994 No. 38 s 3 sch  
 exp 1 April 1995 (see s 49)

**Numbering and renumbering of Act**

**s 8.4** ins 1994 No. 38 s 3 sch  
 om R2 (see RA s 37)

**Expiry of Part**

**s 49** ins 1994 No. 38 s 3 sch  
 exp 1 April 1995 (see s 49)

**SCHEDULE—INVESTMENT TRUST AMENDMENTS**

amd R1 (see RA s 37); 2001 No. 31 s 48 sch

**8 Table of renumbered provisions**

## TABLE OF RENUMBERED PROVISIONS [Reprint No. 2]

under the Reprints Act 1992 s 43 as required by the Queensland Investment Corporation  
 Act 1991 No. 35 s 8.4

Previous	Renumbered as
1.1 .....	1
1.2 .....	2
1.3 .....	3
1.3A .....	4
2.1 .....	5
2.3 .....	6
2.4 .....	7
2.7 .....	8
2.8 .....	9
2.9 .....	10
2.10 .....	11
2.12 .....	12
2.14 .....	13
3.1 .....	14
3.2 .....	15
4.8 .....	16
4.9 .....	17
4.10 .....	18
4.11 .....	19
4.12 .....	20
4.13 .....	21
4.14 .....	22

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Previous	Renumbered as
4.15	.23
4.16	.24
4.17	.25
4.18	.26
4.18A	.27
4.19	.28
4.20	.29
5.5	.30
5.7	.31
5.8	.32
5.8(1A)	.32(2)
5.8(1B)	.32(3)
5.8(2)	.32(4)
5.8(3)	.32(5)
5.8(3A)	.32(6)
5.8(4)	.32(7)
5.8(6)	.32(8)
5.8(7)	.32(9)
6.3	.33
6.4	.34
6.5	.35
7.1	.36
7.1A	.37
7.2	.38
7.3	.39
7.4	.40
7.5	.41
7.6	.42
7.7	.43
7.8	.44
7.9	.45
8.1	.46
8.2	.47
8.3	.48
8.5	.49