



Queensland

Future Growth Fund Act 2006

Act No. 32 of 2006



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Future Growth Fund Act 2006

Act No. 32 of 2006

An Act to provide for the establishment of the Queensland future growth fund, and the establishment of the Queensland Future Growth Corporation to administer the fund, and for other purposes

[Assented to 1 June 2006]

The Parliament of Queensland enacts—**Part 1 Preliminary****1 Short title**

This Act may be cited as the *Future Growth Fund Act 2006*.

2 Definitions

In this Act—

corporation means the corporation established under section 6 under the name Queensland Future Growth Corporation.

fund means the Queensland future growth fund established under section 3.

objects, of the fund, means the objects stated in section 4(1).

under-Treasurer means the chief executive of the department in which this Act is administered.

Part 2 Queensland future growth fund**3 Establishment of Queensland future growth fund**

The Queensland future growth fund is established.

4 Objects of fund

(1) The objects of the fund are to provide funding—

- (a) for initiatives or infrastructure benefiting Queensland;
and

Examples of initiatives or infrastructure—

- developing new technologies for mitigating climate change, such as clean coal technology

- infrastructure relating to water, energy supply, railways and ports
 - (b) with the approval of the Treasurer, for things benefiting Queensland other than initiatives or infrastructure.
- (2) Without limiting subsection (1), initiatives, infrastructure or other things benefiting Queensland include initiatives, infrastructure or other things—
- (a) benefiting the sustainability and prosperity of Queensland's economy; or
 - (b) benefiting a part of Queensland.

5 Administration of fund

- (1) Proceeds related to the disposal of a State asset may be paid to the fund from the consolidated fund without further appropriation.
- (2) Subject to any necessary appropriation, other moneys of the State may also be paid into the fund by the State.
- (3) The corporation, and no-one else, may make payments from the fund.
- (4) A payment from the fund must be for 1 or more of the following—
- (a) providing funding, at the corporation's discretion or as directed by the Treasurer under section 13, that is consistent with the objects of the fund;
 - (b) paying fees or expenses related to administering the fund;
 - (c) investing money from the fund under the *Statutory Bodies Financial Arrangements Act 1982*.

Part 3 **Queensland Future Growth Corporation**

Division 1 **Establishment and capacity of corporation**

6 **Establishment of Queensland Future Growth Corporation**

- (1) A corporation sole constituted by the under-Treasurer is established under the name Queensland Future Growth Corporation.
- (2) The corporation as established under that name—
 - (a) has perpetual succession and a seal; and
 - (b) may sue and be sued in its corporate name.

7 **Corporation represents the State**

- (1) The corporation represents the State.
- (2) Without limiting subsection (1), the corporation has the status, privileges and immunities of the State.

8 **Legal capacity of corporation**

- (1) The corporation has all the powers of an individual and may, for example—
 - (a) enter into contracts; and
 - (b) acquire, hold, dispose of, and deal with, property; and
 - (c) appoint agents and attorneys; and
 - (d) engage consultants; and
 - (e) fix charges, and other terms, for services it supplies; and
 - (f) do anything necessary or convenient to be done in the performance of its functions under this or another Act.
- (2) The corporation also has the powers conferred on it by this or another Act.

- (3) The corporation may exercise its powers inside and outside Queensland.
- (4) Without limiting subsection (3), the corporation may exercise its powers outside Australia.

9 Corporation declared to be excluded matter

The corporation is declared to be an excluded matter for the Corporations Act, section 5F,¹ in relation to the whole of the Corporations legislation.

10 Corporation's seal

- (1) The corporation's seal is to be kept in the custody of the under-Treasurer.
- (2) The seal may only be used by—
 - (a) the under-Treasurer; or
 - (b) another person authorised, in writing, by the under-Treasurer.

Division 2 Function of corporation

11 Corporation's function

The function of the corporation is to administer the fund, including—

- (a) providing funding, at the corporation's discretion or as directed by the Treasurer under section 13, that is consistent with the objects of the fund; and
- (b) investing money from the fund, at the corporation's discretion or as directed by the Treasurer under section 13, under the *Statutory Bodies Financial Arrangements Act 1982*.

¹ Corporations Act, section 5F (Corporations legislation does not apply to matters declared by State or Territory law to be an excluded matter)

Division 3 Financial matters

12 Corporation is statutory body

- (1) The corporation is a statutory body under—
 - (a) the *Financial Administration and Audit Act 1977*; and
 - (b) the *Statutory Bodies Financial Arrangements Act 1982*.
- (2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the corporation's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 8(3) and (4) of this Act.

Division 4 Directions and delegations

13 Treasurer's power to give directions

- (1) The Treasurer may give the corporation a written direction about—
 - (a) providing funding from the fund; or
 - (b) investing money from the fund under the *Statutory Bodies Financial Arrangements Act 1982*.
- (2) The corporation must comply with the direction.
- (3) If the Treasurer gives the corporation a direction under subsection (1), the corporation's annual report under the *Financial Administration and Audit Act 1977* must include—
 - (a) particulars of the direction; and
 - (b) particulars of the corporation's response to the direction.

14 Delegation by corporation

- (1) The corporation may delegate its functions under this Act to an appropriately qualified public service employee of the department.
- (2) In this section—

appropriately qualified includes having qualifications, experience or standing appropriate to perform the function.

Example of standing for a public service employee of the department—
the employee's classification level in the department

functions includes powers.

Division 5 Miscellaneous

15 Advisory committees

- (1) The corporation may establish advisory committees to help it perform its function.
- (2) Appointments to an advisory committee must be made by the Treasurer.
- (3) The Treasurer may appoint any person who has skills or experience appropriate to the advisory committee's terms of reference or functions.
- (4) An advisory committee member is not entitled to remuneration.
- (5) An advisory committee may decide its own procedures.

16 Application of Crime and Misconduct Act 2001

The corporation is a unit of public administration under the *Crime and Misconduct Act 2001*.