

Queensland



ANNO TRICESIMO PRIMO

ELIZABETHAE SECUNDAE REGINAE

No. 33 of 1982

An Act to provide for the constitution, function and powers of the Queensland Government Development Authority; to provide for guarantees by the Treasurer of statutory bodies' financial arrangements; to confer on statutory bodies power to enter into and perform financial arrangements; to confer on statutory bodies authority to invest moneys and for related purposes

[ASSENTED TO 1ST SEPTEMBER, 1982]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

PART I—PRELIMINARY

1. Short title. This Act may be cited as the *Statutory Bodies Financial Arrangements Act 1982*.

2. Arrangement. This Act is arranged as follows:—

PART I—PRELIMINARY (ss. 1–3);

PART II—QUEENSLAND GOVERNMENT DEVELOPMENT AUTHORITY (ss. 4–13);

PART III—GUARANTEE OF STATUTORY BODIES' FINANCIAL ARRANGEMENTS (ss. 14–21);

PART IV—STATUTORY BODIES' FINANCIAL ARRANGEMENTS (ss. 22–47);

PART V—INVESTMENT OF STATUTORY BODIES' FUNDS (ss. 48–52);
SCHEDULES.

3. Interpretation. In this Act, except where the contrary appears—

“affiliate” means any company, partnership, venture or other body in which a statutory body has a controlling interest;

“financial arrangements” means arrangements that provide for, relate to or are directed towards—

(a) the borrowing of money, the raising of money or the obtaining of all forms of financial accommodation in Australia or elsewhere, including by the issue of debentures, bonds, inscribed stock and other securities;

(b) the lending of money;

(c) the entering into and performance of deferred payment arrangements as debtor or creditor;

(d) the undertaking of leases of any term whatsoever of land, buildings, plant, machinery, equipment and any other property as lessee, lessor, owner or tenant;

(e) the entering into of partnerships and ventures and the formation of companies;

(f) the acquisition, holding, dealing with and disposal of—

(i) shares in any body corporate, company debentures, bonds, stock and other securities including debentures, bonds, inscribed stock and other securities issued by the statutory body itself;

(ii) land, buildings, plant, machinery, equipment and any other property and any interest thereon or charge in respect thereto; and

- (iii) foreign currency,
and the incurring and performance of obligations concerning foreign currency;
 - (g) the taking of land or any interest in land;
 - (h) the acceptance of money on deposit;
 - (i) the entering into of covenants, undertakings, arrangements, promises, guarantees and indemnities to meet obligations or liabilities incurred by or to any person, whether or not that person is a party to the covenants, undertakings, arrangements, promises, guarantees and indemnities;
 - (j) the entering into of arrangements directed at the granting of financial accommodation by or to any person, whether or not the person is a party to the arrangements;
 - (k) the entering into of purchase obligations as purchaser or sale obligations as seller, to purchase or sell, as the case may be, any output or other product of any kind whatsoever,
 - (l) the investment of moneys,
and any other arrangements of a financial nature approved by the Treasurer;
- “statutory body” means any association (whether corporate or unincorporate), authority, board, commission, co-operative, trust, or other body, howsoever called, and any corporation sole which—
- (a)—
 - (i) is constituted by or under this Act or any other Act; and
 - (ii) by or pursuant to the Act by or under which it is constituted, is required to discharge functions or duties or is authorized to exercise powers or authorities; and
 - (iii) either—
 - (A) the Act by or under which it is constituted authorizes it to enter into any financial arrangements with the Treasurer or any other person; or
 - (B) the Governor in Council considers it necessary or expedient for it to enter into any financial arrangements with the Treasurer or any other person and so declares by Order in Council made on the recommendation of the Treasurer,
and includes the trustees of land granted or reserved and set apart for any public purpose under the *Land Act* 1962–1982; or
 - (b) is declared by or under the Act under which it is constituted to be a local body for the purposes of the *Local Bodies Loans Guarantee Act* 1923 or that Act as amended;
- “the Authority” means the corporation sole constituted by this Act under the name and style “The Queensland Government Development Authority”;

“ the Treasurer ” means the Treasurer of the State and includes a Minister of the Crown who is temporarily performing the duties of the Treasurer;

“ the Under-Treasurer ” means the person for the time being holding, under the *Public Service Act* 1922–1978, the appointment of Under Treasurer and Under Secretary, Treasury Department, and includes any person for the time being performing the duties of that appointment.

PART II—QUEENSLAND GOVERNMENT DEVELOPMENT AUTHORITY

4. Constitution of the Authority. (1) The Under Treasurer is hereby constituted a corporation sole under the name and style “ The Queensland Government Development Authority ” and under that name and style shall have perpetual succession and an official seal.

(2) All courts, judges, justices and other persons acting judicially shall take judicial notice of the appointment of the Under Treasurer and of his signature and of the official seal of the Authority affixed to any document or writing.

(3) It shall be presumed until the contrary is proved that the official seal of the Authority and the signature of the Under Treasurer affixed to any document or writing was duly so affixed.

5. Custody of official seal of the Authority. (1) The official seal of the Authority shall be in the custody of the Under Treasurer and may be affixed by him or by any other person authorized in that behalf by the Authority.

(2) An authorization for the purposes of subsection (1) shall be in writing under the official seal of the Authority.

6. Legal capacities of the Authority. The Authority shall be capable in law of—

- (a) suing and being sued;
- (b) compounding or proving in a court of competent jurisdiction all debts and sums of money due to it;
- (c) taking, acquiring, holding, letting, leasing, dealing with and disposing of real and personal property; and
- (d) doing and suffering all such acts and things as bodies corporate may in law do and suffer or as are prescribed by this Act.

7. Authority represents the Crown. The Authority represents the Crown and, subject to this Act, has and may exercise and claim all the powers, privileges, rights and remedies of the Crown.

8. Assignment of officers and employees to Authority. (1) The Under Treasurer may designate and assign such officers and employees of the Treasury Department to perform such duties as in the opinion of the Authority are required for the exercise and performance of the powers, functions, duties and obligations of the Authority.

(2) A person who is required to perform duties on behalf of the Authority pursuant to subsection (1) may perform those duties in conjunction with any other duties he is required to perform by reason of his being an officer or employee of the Treasury Department.

9. Appointment of officers and employees. (1) Notwithstanding the provisions of section 8, the Authority may appoint such and so many officers and employees as it thinks necessary for the effectual administration of the Authority.

(2) Appointment of officers pursuant to subsection (1) shall be made and persons appointed shall hold office under, subject to and in accordance with the *Public Service Act 1922-1978*.

(3) A person appointed in accordance with this section may hold such office in conjunction with any office already held by him under the *Public Service Act 1922-1978*.

10. Power of delegation. (1) The Authority may by writing under its seal either generally or otherwise as provided by the instrument of delegation delegate to any officer assigned under the provisions of section 8 or to any officer appointed in accordance with the provisions of section 9, all or any of its powers, authorities, functions and duties except this power of delegation.

The Authority may make such and so many delegations of the same power, authority, function or duty and to such number of officers as it considers necessary or desirable.

(2) A delegation may be made subject to such terms or limitations as the Authority thinks fit including a requirement that the delegate shall report to it on the exercise or performance of the delegated power, authority, function or duty.

(3) A power, authority, function or duty so delegated, if exercised or performed by the delegate, shall be exercised or performed in accordance with the instrument of delegation.

(4) A delegation does not prevent or prejudice—

(a) the exercise of a delegated power or authority or the performance of a delegated function or duty by the Authority; or

(b) the exercise by the Authority of supervision of the carrying out by the delegate of the terms of the delegation.

(5) A delegation is revocable at the will of the Authority.

11. Function and powers of Authority. (1) The function of the Authority is to negotiate, enter into and perform financial arrangements and other arrangements that in the Authority's opinion have as their objective the development of, or the provision of services in, Queensland.

(2) Subject to this Act, the Authority may make and perform such contracts, agreements and arrangements as, in its opinion, are necessary or desirable for the proper discharge of its function and, without limiting the generality of its powers, may—

- (a) borrow money, raise money or obtain all forms of financial accommodation in Australia or elsewhere;
- (b) lend money on such terms and conditions and upon such security as it thinks fit;
- (c) enter into and perform deferred payment arrangements as debtor or creditor;
- (d) act as agent for statutory bodies in negotiating, entering into and performing financial arrangements;
- (e) charge any statutory body for services rendered by it on behalf of the statutory body and pass on to the statutory body the cost of performing obligations incurred by the Authority under arrangements entered into by the Authority on the statutory body's behalf;
- (f) undertake leases of any term whatsoever of land, buildings, plant, machinery, equipment and any other property as lessee, lessor, owner or tenant;
- (g) enter into partnerships and ventures with one or more statutory bodies or other persons;
- (h) form companies;
- (i) acquire, hold, deal with and dispose of—
 - (i) shares in any body corporate, company debentures, bonds, stock and other securities including debentures, bonds, inscribed stock and other securities issued by the Authority itself;
 - (ii) land, buildings, plant, machinery, equipment and any other property and any interest therein or charge in respect thereof; and
 - (iii) foreign currency,
and incur and perform obligations concerning foreign currency;
- (j) take land or any interest in land;
- (k) accept money on deposit;
- (l) enter into covenants, undertakings, arrangements, promises, guarantees and indemnities to meet obligations or liabilities incurred by or to any person, whether or not the person is a party to the covenants, undertakings, arrangements, promises, guarantees and indemnities;

- (m) enter into arrangements directed at the granting of financial accommodation by or to any person, whether or not the person is a party to the arrangements;
- (n) enter into purchase obligations as purchaser or sale obligations as seller, to purchase or sell, as the case may be, any output or other product of any kind whatsoever;
- (o) issue securities in substitution for securities issued by statutory bodies that are transferred to the Authority in accordance with this Act.

12. Substitution of Authority's securities for existing securities. (1) Securities issued pursuant to the public loans nominated in the First Schedule are hereby declared to be approved securities for the purposes of this Act.

(2) The Governor in Council may on the recommendation of the Treasurer declare any other securities that have been issued by a statutory body before the date of the order or that are to be issued by a statutory body after the date of the order to be approved securities for the purposes of this Act.

An order made under this subsection shall identify the securities to which it relates in such manner as the Governor in Council thinks fit.

(3) If the holder or holders of the whole interest in an approved security wish to substitute for that holding a holding of a security issued by the Authority he or they shall transfer to the Authority that whole interest and thereupon shall be entitled to be issued by the Authority with a security evidencing, according to its terms, a financial arrangement between the Authority and the holder or holders.

(4) A security issued by the Authority under subsection (3) shall provide for such rate or rates of interest, such maturity date or dates and such terms and conditions as are determined by the Governor in Council and in the absence of such a determination by the Governor in Council—

- (a) shall provide for the rate of interest that would have applied at the time the statutory body's security was issued had the statutory body at that time raised a public loan with a similar date of maturity to the security that has been transferred to the Authority;
- (b) shall in all other respects be subject to the same terms and conditions as the security transferred to the Authority; and
- (c) shall be taken to express the terms of a financial arrangement made between the Authority and the holder or holders thereof and shall be enforceable against the Authority.

(4) On the issue of a substitute security under subsection (3) a financial arrangement shall thereby be created between the Authority and the statutory body whose security has been transferred to the Authority on the same terms and conditions as existed between the statutory body

and the holder or holders of the security transferred to the Authority and the financial arrangement shall take such form as is nominated by the Authority.

The Authority and the statutory body referred to in the preceding paragraph are hereby empowered to enter into the financial arrangement referred to in that paragraph.

13. Profits and losses of Authority. Except to the extent that it is otherwise provided by the Governor in Council, all profits made or losses incurred by the Authority in connexion with its operations under this Act shall be paid to or, as the case may be, borne by the Consolidated Revenue Fund.

PART III—GUARANTEE OF STATUTORY BODIES' FINANCIAL ARRANGEMENTS

14. Repeal, termination and amendment. (1) The Acts specified in the Second Schedule are repealed and in this Part are referred to as the Repealed Acts.

(2) The Acts specified in the Third Schedule are amended to the extent specified in the Schedule.

(3) The Proclamation made under *The Sugar Acquisition Act of 1915* on 6 October 1966 and published in the Gazette on 8 October 1966 at page 459 shall be given effect as if clause 5 thereof were omitted.

(4) An Act as amended by this Act in respect of any provision thereof may be cited as indicated in relation to that Act in the Third Schedule.

(5) The Governor in Council may, by Order in Council, terminate the operation of a provision of any Act that provides for or in relation to a guarantee by the Treasurer of the due performance of financial arrangements entered into by a statutory body whereupon such provision shall cease to have any force or effect as if it had been repealed by an Act.

15. Savings. (1) A guarantee given under any of the Repealed Acts or any other Act and subsisting at the commencement of this Act shall continue to be of full force and effect according to its terms notwithstanding the repeal or amendment of the Act or the termination of the operation of the provision under which it was given.

(2) Where a provision of any of the Repealed Acts or any other Act validates or provides for the lawfulness and force and effect of—

- (a) any borrowing or raising of money;
- (b) any debenture or bond issued;
- (c) any inscribed stock sold and inscribed; or
- (d) any other financial arrangements entered into,

the borrowing, raising, debenture, bond, inscribed stock or other financial arrangements shall continue to have the same validity, lawfulness, force and effect as if that provision had not been repealed or, as the case may be, its operation had not been terminated.

16. Treasurer's guarantee. (1) The Treasurer, on behalf of the Government of Queensland, may guarantee, subject to and in accordance with the approval of the Governor in Council, the due payment of all or part of the moneys from time to time payable by a statutory body and the due performance of any other obligations undertaken by a statutory body in accordance with financial arrangements entered into by the statutory body.

- (2) A guarantee under subsection (1) may be given—
- (a) by way of an instrument of guarantee;
 - (b) by way of an Order in Council; or
 - (c) in such other form or manner as the Treasurer thinks fit.

Where a guarantee is given by way of an Order in Council, the order shall specify the terms and conditions to which the guarantee shall be subject, the guarantee shall become effective upon the publication of the order in the Gazette or on such later date as is specified in the order as the date on which the guarantee is to become effective and the Treasurer shall be deemed to thereby guarantee the due payment of the moneys or the due performance of any other obligations to which the order relates.

(3) Notwithstanding that a guarantee has been given by way of an Order in Council the Treasurer may in addition give his guarantee by way of an instrument of guarantee or in such other form or manner as he thinks fit and a guarantee so given shall take effect according to its terms.

(4) For the purposes of this Part the expression "guarantee" when used as a noun includes indemnity and when used as a verb includes indemnify.

17. Appropriation. All moneys payable by the Treasurer pursuant to a guarantee given under section 16 shall be a charge upon and be paid out of the Consolidated Revenue Fund, which is to the extent necessary appropriated accordingly.

18. Requirement for security. (1) Without limiting the power of the Treasurer with respect to the terms and conditions to which his guarantee may be subject, the Treasurer may require a person with whom a statutory body has entered into or desires to enter into any financial arrangements to take security of a description specified in the guarantee.

- (2) If a person required to take security pursuant to subsection (1)—
- (a) fails to take security of the description specified;
 - (b) having taken such security, releases in whole or in part that security without the Treasurer's consent in writing first had and obtained;
 - (c) having taken such security, waives any right or remedy thereby secured to him without the Treasurer's consent in writing first had and obtained,

the guarantee in connexion with which the security was required shall be void and shall be deemed to have been void *ab initio*.

19. Guarantee not affected by transfer of liability. (1) The transfer pursuant to any Act from one statutory body to another statutory body of a liability that is guaranteed by the Treasurer, whether under this Act or under the *Local Bodies' Loans Guarantee Act 1923* or that Act as amended shall not affect the continuance in force of the guarantee.

(2) In the case of a transfer referred to in subsection (1) the relevant guarantee shall be construed on and from the date of the transfer, as a guarantee by the Treasurer of the due payment of moneys from time to time payable by the statutory body to which has been transferred the liability to pay those moneys in accordance with the financial arrangements to which the guarantee relates.

20. Recovery of moneys paid under guarantee. (1) In respect of moneys paid by the Treasurer under a guarantee given under this Act or under the *Local Bodies' Loans Guarantee Act 1923* or that Act as amended or under any other Act the Treasurer shall have the following rights, powers and entitlements:—

- (a) he may, by notification in the Gazette, appoint a receiver to collect on his behalf and to pay to the Treasury Department all or any moneys from time to time due and owing to the statutory body to the amount of the moneys paid by him pursuant to such guarantee, together with interest thereon at the rate stated in such notification or in the absence of such a statement in the notification at the highest official rate payable on semi-Government securities at the time when he paid those moneys and may from time to time make all such orders and give all such directions with respect to the powers and duties of the receiver and the management by the receiver of the business of the statutory body as he thinks fit and judicial notice shall be taken of all such orders and directions.
- (b) he may recover, by action in a court of competent jurisdiction, as a debt due and owing to him by the statutory body whose liability to pay moneys he has discharged pursuant to the guarantee, the moneys paid by him in discharge of that liability together with interest thereon at the rate notified by him in the Gazette to be the rate for the purposes of this paragraph (b) or, in the absence of such a declaration, at the highest official rate payable on semi-Government securities at the time when he paid those moneys;
- (c) he may exercise all the powers vested in the Treasurer under the law relating to default made by a Local Authority in the payment of moneys in accordance with the financial arrangements made by it with the Government of Queensland;
- (d) to the extent of the payment made by him, he shall be entitled to the benefit of any securities held by the person to whom or at whose demand the payment was made as security for

the due performance of the financial arrangements pursuant to which the liability to make the payment arose so that—

- (i) where the Treasurer has paid the whole of the moneys secured by the securities that person shall transfer and deliver the securities to the Treasurer who may exercise all the powers conferred on that person by the securities; or
- (ii) where the Treasurer has paid part only of the moneys secured by the securities, that person shall, as and when directed by the Treasurer, realise the securities and, after paying the costs of the realisation and satisfying his own claims (if any) out of the proceeds, shall pay the balance (if any) to the Treasurer.

(2) Rights, powers and entitlements of the Treasurer under this section shall be exercised for the purposes of this Act by “The Treasurer of Queensland”, being the corporation sole preserved, continued in existence and constituted under the *Financial Administration and Audit Act 1977-1981* for the purposes of Division VIII of Part II thereof.

(3) Without derogating from subsection (2), where any securities are to be transferred and delivered to the Treasurer pursuant to subsection (1), they shall be transferred and delivered to “The Treasurer of Queensland” referred to in subsection (2).

(4) The rights, powers and entitlements of the Treasurer under subsection (1) may be exercised by him separately or concurrently as he thinks fit.

- (5) A receiver appointed pursuant to paragraph (a) of subsection (1)—
 - (a) may collect all the revenue payable to the statutory body in respect of which he is appointed receiver and for the purpose of enforcing his right to such revenue he shall be deemed to be the statutory body and may exercise all of its powers;
 - (b) shall pay all moneys received by him in the course of his receivership as follows:—
 - (i) firstly, in payment of the costs, charges and expenses of collection and his remuneration;
 - (ii) secondly, in payment of the amount required to reimburse the Treasurer with respect to any money paid by him pursuant to any guarantee, together with interest at the rate determined in accordance with that paragraph;
 - (iii) thirdly, in payment of the residue of such money to the statutory body; and
 - (c) shall be entitled to such commission and remuneration for his services as the Treasurer determines.

21. This Part does not relieve statutory bodies from conditions precedent. No provision of this Part shall be construed to exonerate a statutory body from its obligation to perform or observe all conditions prescribed by the Act that authorizes it to enter into financial arrangements as conditions to be performed or observed by it before it enters into those financial arrangements.

PART IV—STATUTORY BODIES' FINANCIAL ARRANGEMENTS

22. Power to enter into financial arrangements. (1) Subject to this Part a statutory body may—

- (a) borrow money from the Treasurer;
- (b) if it is other than the Authority, borrow money from the Authority;
- (c) if it is the Authority, lend money to a statutory body;
- (d) borrow or raise money by way of sale of—
 - (i) debentures;
 - (ii) bonds;
 - (iii) inscribed stock; or
 - (iv) other securities approved by the Treasurer;
- (e) enter into such other financial arrangements as the Treasurer approves upon such terms and conditions as he thinks fit,

and may enter into financial arrangements partly in one and partly in another or other of the ways specified in this subsection.

(2) Financial arrangements entered into in accordance with subsection (1) may be made—

- (a) with the Treasurer;
- (b) if it is other than the Authority, with the Authority;
- (c) with other persons.

(3) Before entering into negotiations for financial arrangements a statutory body shall obtain the sanction of the Treasurer and for that purpose shall furnish to the Treasurer such information as he requires.

(4) A statutory body shall not enter into financial arrangements without the approval of the Governor in Council first had and obtained, on such terms and conditions, if any, as the Governor in Council thinks fit.

23. Preliminary resolution. Before proceeding to enter into financial arrangements a statutory body, other than a corporation sole, shall at a special meeting called for the purpose, pass a resolution to that effect.

24. Application of proceeds of arrangements. Unless otherwise approved by the Treasurer, the proceeds of financial arrangements entered into by a statutory body shall be expended for the purpose for which it was authorized to enter into those financial arrangements and not otherwise.

25. Debentures, bonds and stock. (1) All debentures, bonds and inscribed stock of a statutory body in respect of a borrowing or raising of money by it other than—

- (i) in the case where the obligations of the statutory body thereunder are secured over property that is not income or revenue of the statutory body (whether or not they are also secured over such income or revenue); or

- (ii) in any other case declared by the Governor in Council to be one in which this section does not apply—
 - (a) shall be issued in such series, at such times and places in or outside Queensland and in such manner as the statutory body thinks fit;
 - (b) shall bear interest at such rate and be redeemable at such date or dates and at such place or places in or outside Queensland as approved by the Governor in Council in relation to the raising of the moneys in question under section 22 (4);
 - (c) may, in the case of debentures and bonds, with the consent of the holder thereof or, in the case of inscribed stock, with the consent of the registered owner, be paid off at any time previous to the due date thereof at not more than the amount of the principal remaining unpaid at the time or, with the consent of the Governor in Council, at a premium with interest thereon to the date of payment only.

(2) Every debenture issued by a statutory body—

- (a) shall be sealed with the seal of the statutory body and signed by at least one member thereof who, in the case of a statutory body that has a chairman, shall be that chairman, and when so sealed and signed shall be taken to have been duly issued;
- (b) shall be numbered consecutively so that no live debentures in one and the same series shall at any time bear the same number;
- (c) shall have set forth therein the places and times at which the principal and interest are payable.

(3) When a debenture issued by a statutory body is not transferable by delivery that fact shall be expressly stated on its face.

(4) In the case of a debenture issued by a statutory body with coupons the holder of such a coupon, whether separated from the debenture or not, shall be entitled to receive payment from the statutory body of the sum named therein upon presentation on or after the due date for payment thereof at the place where the sum is therein expressed to be made payable.

(5) In the case of a debenture issued by a statutory body without coupons the lender or, in the event of a transfer of the debenture, the transferee for the time being shall, subject to this subsection, be entitled to receive payments from the statutory body in respect of principal or interest or both in accordance with the terms and conditions of the debenture.

A transferee in respect of whom a statutory body has not been given notice as prescribed shall not be entitled to receive and the statutory body shall not be liable to make to the transferee any payment in respect of any debenture issued without coupons except under attachment by process of law and then only to the extent of moneys due and payable to the transferee under the debenture and unpaid by the statutory body to the lender or a prior transferee.

The entitlement of a transferee in respect of whom a statutory body has been given notice as prescribed to receive any payments in respect of a debenture issued without coupons shall be subject to any payment that, having become due and payable under the debenture before the statutory body was given such notice, was made by it to the lender or a prior transferee.

In this subsection "notice as prescribed" means a notice in writing signed by the transferor and transferee and verified to the satisfaction of the statutory body.

(6) In the case of an application to purchase debentures, bonds or inscribed stock, a statutory body may require the applicant to lodge with his application, as security, all or part of the purchase consideration.

Where an application is accepted, the debentures, bonds or inscribed stock issued pursuant thereto shall bear interest at the rate approved in accordance with this section on the amount lodged as security from the date of lodgment.

Where an application is not accepted, the statutory body shall forthwith refund any amount lodged as security, together with such amount of interest as the Treasurer considers appropriate, to the payer thereof or as he directs.

(7) In this section a reference "debenture" shall be construed as a reference to a debenture issued in accordance with subsection (1).

25A. Validation of certain debentures, etc. No debenture, bond or inscribed stock executed by a statutory body prior to the date of commencement of this Act shall be held to be invalid or in any way defective by reason only that it was not issued in accordance with the provisions of the Act by or under which the statutory body is constituted that correspond in their intent to the provisions of sections 22, 23 and 25.

25B. Interpretative provisions concerning debentures etc. A reference in the provisions of any Act that provide in relation to debentures, bonds or inscribed stock of a statutory body with respect to—

the conditions precedent to the sale thereof;

the attestation, issue, redemption and transferability thereof;

the payment of interest thereunder;

the nature of the security provided thereby and the ranking thereof with other securities;

the remedies of the holders thereof,

shall be construed in relation to debentures, bonds or inscribed stock to be issued or executed after the commencement of this Act as a reference to debentures, bonds or inscribed stock of the statutory body in respect of a borrowing or raising of money by it other than—

(a) in the case where the obligations of the statutory body thereunder are secured over property that is not income

- or revenue of the statutory body (whether or not they are also secured over such income or revenue); or
- (b) in any other case declared by the Governor in Council to be one in which those provisions do not apply.

26. Payment of commission, fees. (1) A statutory body may pay moneys by way of commission or fees in respect of the making of financial arrangements that the Governor in Council has authorized:

Provided that no such commission or fees shall be paid by a statutory body unless the Treasurer has approved of the payment thereof, which approval may be given by the Treasurer upon such terms and conditions as he thinks fit.

(2) Section 14 of the *Money Lenders Act 1916-1979* shall not apply or extend to commission or fees that a statutory body is authorized by subsection (1) to pay, where the payment thereof has been approved by the Treasurer and is agreed to by the statutory body subject to the terms and conditions (if any) imposed by the Treasurer.

27. Powers to execute charges etc. relating to financial arrangements.

(1) For the purpose of performing financial arrangements to be entered into by or on behalf of a statutory body, a statutory body may, with the approval of the Governor in Council on the recommendation of the Treasurer—

- (i) execute such mortgages, bills of sale, charges, liens and other encumbrances over any of the property of the statutory body or provide such other security as the statutory body thinks fit;
- (ii) execute such other agreements including sale agreements, purchase agreements, leases and management and operating agreements as the statutory body thinks fit;
- (iii) charge any of its income and revenue from whatever source arising.

(2) Subject to subsections (4) and (5) all debentures, bonds and inscribed stock issued by a statutory body and to which section 25 or the provisions of any other Act that correspond in their intent to that section applies shall be a charge upon its income and revenue from whatever source arising unless otherwise expressly provided by the Governor in Council.

(3) Any mortgage, bill of sale, charge, lien, other encumbrance, security or agreement referred to in subsections (1) and (2) shall not operate to prevent the statutory body from dealing with its income and revenue or other property, as the case may be, in the ordinary course of performance of its powers, authorities, duties or functions under this or any other Act or in such manner as may be expressly permitted under the mortgage, bill of sale, charge, lien, other encumbrance, security or agreement.

(4) The provisions of subsection (2) shall not apply in respect of debentures, bonds and inscribed stock issued by a statutory body prior to the date of commencement of this Act, which shall continue to be a charge in accordance with the law applicable to them at the date of their issue.

(5) Any provision of any Act providing for an automatic charge with respect to debentures, bonds and inscribed stock over property other than the income and revenue of a statutory body shall cease to operate from the date of commencement of this Act, save in respect of debentures bonds and inscribed stock issued prior to that date.

28. Priority of charges. (1) Subject to subsections (4) and (5) all debentures, bonds and inscribed stock issued by a statutory body and to which section 25 or the provisions of any other Act that correspond in their intent to that section applies shall rank *pari passu* one with the other unless otherwise expressly provided by the Governor in Council.

(2) Where a statutory body has created a charge over its income and revenue pursuant to section 27 (1) as security for an obligation or liability entered into by it (other than by debentures, bonds or inscribed stock referred to in subsection (1)) that charge shall, if so approved by the Governor in Council, rank *pari passu* one with the other with all other charges created by it over its income and revenue except to the extent that the first mentioned charge expressly provides that it shall rank with such other charges in some other manner, in which event the charges shall rank as so provided.

(3) Where a statutory body has executed a mortgage, bill of sale, charge, lien or other encumbrance over any of its property (other than its income and revenue) such mortgage, bill of sale, charge, lien and other encumbrance shall rank in relation to the property over which it is secured in accordance with its terms and as provided by law and, in a case to which the provisions of subsection (1) or (2) are relevant, notwithstanding those provisions.

(4) The provision of subsection (1) shall not apply in respect of debentures, bonds and inscribed stock issued prior to the date of commencement of this Act, which shall continue to rank in accordance with the law applicable to them at the date of their issue.

(5) Any provision of any Act giving debentures, bonds or inscribed stock of a statutory authority priority by reason of date of issue or otherwise shall cease to apply on and from the date of commencement of this Act, save in respect of debentures, bonds and inscribed stock issued prior to that date.

29. Investment with statutory body to be authorized investment. Unless expressly forbidden by the instrument (if any) creating the trust, an investment by a trustee of trust funds in the provision of money or other financial accommodation to a statutory body pursuant to financial

arrangements guaranteed by the Treasurer shall be and be deemed to be an authorized investment by the trustee within the meaning of the *Trusts Act 1973-1981*.

30. Notice of trusts not to be received. A statutory body and persons acting on its behalf—

- (a) shall not receive and shall be deemed to have not received notice of any trust (express, implied or constructive) in relation to any financial arrangements entered into by the statutory body; and
- (b) shall not be bound to see to the execution of any trust that may affect such financial arrangements.

31. Protection of investors, etc. (1) A person who enters into financial arrangements with a statutory body shall not be bound to enquire into the application of money, credit or other financial accommodation provided by him and he shall not be held responsible in any way for the non-application or mis-application thereof.

(2) A person who enters into financial arrangements with a statutory body and receives in consideration therefor a security appearing on its face to be duly issued shall not be bound to enquire whether the issue of the security was in fact duly authorized and the issue of such security shall be conclusive evidence in favour of all persons that approval was duly given to the financial arrangements pursuant to which the security was issued and that the financial arrangements comply with this Act and any other Act that relates to that body.

(3) The approval of the Governor in Council, whether by way of an Order in Council or otherwise, of a statutory body entering into financial arrangements shall be conclusive evidence in favour of all persons that approval was duly given to the financial arrangements and that the financial arrangements comply with this Act and any other Act that relates to that body.

32. Advance by way of overdraft. (1) A statutory body may obtain temporary financial accommodation by way of an advance from any bank by way of overdraft.

(2) Notwithstanding the provisions of subsection (1) or the provisions of the Act under which a statutory body is constituted, the Governor in Council may set conditions for the operation of the overdraft of any statutory body. Such conditions may include, but are not limited to—

- (a) the maximum amount to which a statutory body specified in the order may obtain such temporary finance and in that event the statutory body shall not suffer the amount of its overdraft to exceed the amount so fixed; and
- (b) the period over which moneys may remain outstanding and in that event the statutory body shall not suffer such period to be exceeded.

33. Provisions of financial arrangements. (1) Financial arrangements may contain absolute and unconditional covenants, undertakings, promises, guarantees or indemnities, which may include but are not limited to—

- (a) absolute and unconditional covenants or promises by the statutory body or an affiliate to pay for, or to make payments calculated by reference to output or other product, or the prospect of obtaining the output or other product, whether or not that output or other product is at any relevant time, produced or delivered or capable of being produced or delivered.
- (b) absolute and unconditional covenants or promises by the statutory body or an affiliate to purchase, and pay for, any property in the events or circumstances specified in the financial arrangements; and
- (c) absolute and unconditional covenants or promises by the statutory body or an affiliate to make or procure loans (at interest or otherwise) in the events or circumstances specified in the financial arrangements and failing this to make payments not less than the amount that would have been lent,

or any of them.

(2) A covenant or promise referred to in subsection (1) (a) may contain an obligation to make payment in advance.

(3) Where the statutory body, in any financial arrangements, makes a covenant or promise or gives an undertaking, guarantee or indemnity to make any payment irrespective of any event or circumstance which otherwise would or might at law terminate, or permit termination of, the arrangements or excuse compliance with, or performance of, or provide a defence to, any proceedings to enforce the covenant, promise, undertaking, guarantee or indemnity, the covenant, promise, undertaking, guarantee or indemnity shall operate and be enforceable in accordance with its terms notwithstanding any Act or rule of law to the contrary.

(4) Financial arrangements may contain a provision that the arrangements shall not be terminated on account of any matter or thing referred to in the financial arrangements and shall be enforceable notwithstanding any such matter or thing, being or including (without limiting the generality of the foregoing) any default, event of *force majeure* or other event which would or might at law otherwise terminate, or permit termination of the arrangements or excuse compliance with, or performance of, or provide a defence to, any proceedings to enforce the arrangements, and where any financial arrangements so provide the provision—

- (a) shall operate in accordance with its terms so that the financial arrangements shall not be capable of being terminated except by express agreement between the parties or in the events or circumstances expressly provided for in the financial arrangements; and

(b) shall be enforceable in accordance with its terms, notwithstanding any Act or rule of law to the contrary.

(5) Financial arrangements may include an express waiver by a statutory body of its immunity (if any) under any Act or rule of law from proceedings, either in whole or in part, and any such waiver shall operate in accordance with its terms notwithstanding any Act or rule of law to the contrary.

(6) Financial arrangements may provide that the ownership of specified buildings, structures or other fixtures shall not vest in the owner of the land on which they are situated, that those buildings, structures or other fixtures are not realty and shall be transferable in accordance with the provisions of that or any other financial arrangements to another person and that any such provision shall operate in accordance with its terms notwithstanding any Act or rule of law to the contrary.

34. Delegation of powers. (1) Where a statutory body enters into financial arrangements in accordance with the provisions of this Act it may, with the approval of the Governor in Council, delegate some or all of its powers, rights, authorities, exemptions and remedies of any nature whatsoever and whether or not in relation to the financial arrangements to any person and upon such delegation that person shall have the same powers, rights, authorities, exemptions and remedies as if that person were the statutory body.

(2) A delegation in accordance with subsection (1) may provide that it shall, to the extent it so provides, be irrevocable notwithstanding any Act or rule of law to the contrary.

35. Carrying out of financial arrangements. (1) A statutory body may charge any persons under financial arrangements or management and operation arrangements or other arrangements undertaken for their benefit or on their behalf and may, on its own account or for their benefit or on their behalf pay for the purchase of any output or other product resulting as a consequence of or in connexion with the entering into of any such arrangements.

(2) A statutory body may empower an affiliate to enter, as principal, into any transaction or arrangement related to financial arrangements.

(3) (a) For the purpose of performing financial arrangements entered into by it a statutory body may, for the purpose to which the financial arrangements are directed, take land within the meaning of the *Acquisition of Land Act 1967-1977* or an easement in respect of land within the meaning of that Act.

Any such taking shall be under and subject to the *Acquisition of Land Act 1967-1977* and the purpose of such taking shall be deemed to be a purpose specified in the Second Schedule of that Act which the statutory body, as a constructing authority within the meaning of that Act, may lawfully carry out.

(b) For the purpose for which a statutory body is authorized by paragraph (a) to take land the statutory body may—

- (i) as a constructing authority within the meaning of the *Acquisition of Land Act 1967-1977*, request the Governor in Council to exercise the powers conferred on him by section 5 (3) of that Act;
- (ii) request the Governor in Council to resume on its behalf land held from the Crown for an estate or interest less than fee simple, not being a holding within the meaning of the *Land Act 1962-1982*, or an easement in respect of such land under and subject to the Act under which such land is held from the Crown.

If the Act referred to in subparagraph (ii) does not provide for resumption of land held under it or of an easement in respect of such land the provisions of Division XI of part X of the *Land Act 1962-1982* shall apply as if the land in question were a holding within the meaning of that Act and, if those provisions are considered by the Governor in Council to be inadequate for the purpose, additional or other provisions may be prescribed by Order in Council for such resumption and matters connected therewith and the provisions so prescribed shall apply according to their tenor.

(c) Where the Governor in Council resumes land pursuant to a request referred to in paragraph (b) he may grant the land to the statutory body on whose request he acted for an estate in fee simple pursuant to the *Land Act 1962-1982* subject to such reservations, trusts, terms and conditions as he thinks fit.

(4) For the purpose of performing financial arrangements entered into by it a statutory body may apply for and may be granted an approval of a Local Authority or other person with respect to use of, building on or other development of land held by it.

(5) A statutory body, an affiliate and each other party to financial arrangements may do all things authorized or required by the financial arrangements to be done by them respectively and all things incidental thereto and may also do such things as are necessary or convenient to be done for the purposes of carrying into effect and implementing the terms of any financial arrangement.

36. Partnerships, etc. (1) Where the Treasurer recommends to the Governor in Council that he is satisfied that a partnership, joint venture or other association has been formed principally for purposes connected with the purposes of financial arrangements entered into by a statutory body, the Governor in Council may, by Order in Council, declare that this subsection applies to the partnership, joint venture or association, and thenceforth the following provisions have effect:—

- (a) the partnership, joint venture or association shall not, throughout the period from the date of its formation until the date that is 6 months after the date of its formation or, where some

other date is prescribed, the prescribed date, be dissolved by reason of any person becoming a member of the partnership, joint venture or association; and

- (b) the partnership, joint venture or association shall, as from the expiration of that period, be deemed to have consisted, throughout that period, of those persons who, at the expiration of that period, are members of the partnership, joint venture or association, in accordance with the interest of each of those members at the expiration of that period, but not so as to affect the liability of any person who ceased to be a member of the partnership during that period.

(2) Where the Treasurer recommends to the Governor in Council that a partnership, joint venture or association consisting of more than 20 persons has been formed principally for purposes connected with the purposes of financial arrangements entered into by a statutory body, the Governor in Council may, by Order in Council, declare that this subsection applies to the partnership, joint venture or association, and thenceforth the following provisions have effect:—

- (a) without limiting the provisions of any other Act applicable to the partnership, joint venture or association, the partnership, joint venture or association shall be deemed to be and always to have been formed pursuant to this Act; and
- (b) the partnership, joint venture or association is, accordingly, not prohibited by section 33 (3) of the Companies (Queensland) Code.

37. Secondment of staff. A statutory body may with the approval of the Governor in Council on the recommendation of the Minister responsible for such statutory body, assign or second any of its officers or employees for the purpose of carrying into effect and implementing the terms of any financial arrangements and such assignment or secondment shall have effect in accordance with its terms notwithstanding the provisions of any other Act.

38. Exemption from Stamp Duty. The Governor in Council on the recommendation of the Treasurer may exempt any transactions, arrangements or instruments connected with financial arrangements entered into by a statutory body from the provisions, either in whole or in part, of the *Stamp Act* 1894–1982.

39. Exemption from operation of Money Lenders' Act. The Governor in Council on the recommendation of the Treasurer may exempt any persons or transactions connected with financial arrangements entered into by a statutory body from the provisions, either in whole or in part, of the *Money Lenders' Act* 1916–1979.

40. Remedies. (1) Subject to subsection (4) and to the provisions of section 43, if a statutory body fails to make a payment of principal or interest when it falls due to any person in respect of debentures bonds or

inscribed stock to which section 25 or the provisions of any other Act that correspond in their intent to that section applies the right of that person to recover the amount of the payment in respect of which default has been made is dependent upon—

- (a) that person giving to the statutory body in default notice of the default; and
- (b) where the payment of such principal or interest is the subject of a guarantee or indemnity given by the Treasurer, if the default continues for the period of 14 days after the giving of the notice referred to in provision (a) that person giving to the Treasurer notice of the default.

(2) If the default continues for a period of 14 days after the giving of the notice referred to in provision (b) of subsection (1) or, in a case where that provision is irrelevant, after the giving of the notice referred to in provision (a) of that subsection the person to whom should have been made the payment in respect of which default has been made—

- (a) may apply to and procure all necessary orders and directions from the Supreme Court for the appointment of a receiver and the Supreme Court shall have jurisdiction to make all such orders for the appointment of a receiver, and for his removal and the appointment of another in his place, as may be necessary and to make such orders and give such directions as the court considers necessary; or
- (b) may recover the amount in respect of which default has been made as a debt due and owing to him by the statutory body by action against the statutory body in any court of competent jurisdiction.

(3) A receiver appointed under subsection (1) shall be deemed to be an officer of the court and shall act under its direction and may be appointed in respect of the general revenue of the statutory body or in respect of specific revenue.

(4) The provisions of subsection (1) do not apply in respect of a right to recover payments falling due in respect of debentures, bonds or inscribed stock issued by a statutory body prior to the date of commencement of the application of this section in respect of that statutory body, which right shall continue to be enforceable in accordance with the law applicable to such debentures, bonds or inscribed stock at the date of issue thereof.

41. Remuneration of receiver. A receiver appointed pursuant to section 40 shall be entitled to such remuneration by way of commission, fees or otherwise as the Supreme Court orders.

Such remuneration shall be payable out of the revenue of the statutory body in respect of which the receiver is appointed.

42. Powers and duties of receiver. (1) A receiver appointed pursuant to section 40 may collect all the revenue in respect of which he has been appointed receiver payable to the statutory body in respect of

which he has been appointed receiver and for the purpose of enforcing his right thereto he shall be deemed to be the statutory body and may exercise all of its powers to that end.

(2) A receiver shall pay and apply all moneys received by him in the course of his receivership as follows:—

- (a) firstly, in payment of the costs, charges and expenses of collection and of his remuneration;
- (b) secondly, in payment, subject to any order of the Supreme Court, to the person with whom the statutory body has entered into financial arrangements and to other persons generally, in such order of priority as the Supreme Court orders; and
- (c) thirdly, in payment of any residue of such moneys to the statutory body.

43. Alternative provision for remedies. (1) Financial arrangements entered into by a statutory body may provide for remedies to apply in the event of default by any party to the arrangements in respect of any of the terms thereof.

Such provision may include provision for the appointment of a receiver in respect of any of the parties to the arrangements and for his duties, powers and remuneration.

(2) Where in any financial arrangements there is made provision such as is referred to in subsection (1) that provision shall be given effect in lieu of the provisions of section 40, 41 and 42 or the corresponding provisions of any other Act.

(3) Where a receiver is appointed pursuant to provision contained in financial arrangements he shall be deemed to be the statutory body or other person upon whose default he is appointed and may exercise all the powers of that body or person to the extent provided in such arrangements.

44. Regulations about financial arrangements. (1) The Governor in Council may make regulations for and with respect to:—

- (a) any matter which relates to or is a consequence of any statutory body entering into financial arrangements, the repayment of moneys raised pursuant to such arrangements and the discharge of obligations incurred by the provision of financial accommodation pursuant to such arrangements; and
- (b) any matter which is necessary or convenient to enable any statutory body or other person to carry out or give effect to any of the provisions of this Act or any financial arrangement; and
- (c) any matter which is consequent upon a person being in a position, by virtue of or as a consequence of a financial arrangement, to exercise some or all of the rights, powers, authorities, exemptions, remedies, functions or duties of any statutory body,

or any of these matters.

(2) Without limiting the generality of the power conferred by subsection (1), the regulations—

- (a) may prescribe the form of and the manner of issuing securities of every description by statutory bodies;
 - (b) may provide for the keeping and inspection of and the taking of copies of or extracts from the register of debentures or bonds or stock ledgers of statutory bodies;
 - (c) may provide for lost or defaced debentures, coupons, bonds, stock certificates and other securities issued by statutory bodies and the destruction of discharged debentures, coupons, bonds, stock certificates and other securities;
 - (d) may prescribe in relation to entering into financial arrangements outside Queensland by statutory bodies;
 - (e) may provide for sinking funds and other methods for the repayment of moneys raised by or other financial arrangements entered into by statutory bodies and for the appointment of trustees of a debt redemption fund with respect thereto and for the powers, functions and duties of such trustees and may regulate all matters connected with such matters so provided for.
- (3) The regulations—
- (a) shall not be inconsistent with this Part; and
 - (b) may be made so as to apply in relation to all statutory bodies, affiliates and other parties to financial arrangements or in relation to particular statutory bodies, affiliates and other parties to financial arrangements specified or described therein.

45. Illegal financial arrangements. (1) A person who enters into financial arrangements with a statutory body otherwise than in accordance with the provisions of this Part or some other Act that relates to that body, being in the latter case provisions that continue to operate in relation to that body in respect of those financial arrangements, shall have no remedy or right to recover money from the statutory body in respect of that transaction.

(2) The provisions of this section shall be so construed as not to prejudice the operation of the provisions of section 31.

46. Relation of this Part to the Authority. This Part, other than sections 40, 41, 42 and 47, applies to the Authority.

47. Relation of this Part to other Acts. (1) Other than as provided for in this section, the provisions of this Part shall not apply to statutory bodies created by or pursuant to other Acts.

(2) On and from the commencement of this Act the provisions of sections 25A, 25B, 27 (2), 27 (4), 27 (5), 28 (1), 28 (4), 28 (5), 31 and 32 (2) shall apply in respect of all statutory bodies that are empowered, whether before or after the commencement of this Act, to enter into any financial

arrangements to which those sections are or any of them is relevant and the provisions of any Act that conflict with those provisions or any of them shall, to the extent that they so conflict, cease to have any effect.

(3) The Governor in Council may make an Order in Council pursuant to this section and such order—

- (a) may declare that any or all of the provisions of this Part (other than the provisions of those sections specified in subsection (2)) shall apply—
 - (i) in respect of a specific statutory body, a specific kind or class of statutory body or all statutory bodies;
 - (ii) in respect of a specific financial arrangement, all financial arrangements of a specific kind or class or all financial arrangements;
 - (iii) for a specific period or without limit of time.
- (b) may prescribe such terms and conditions as the Governor in Council, on the recommendation of the Treasurer, thinks fit;
- (c) shall take effect from the date of its publication in the Gazette or from such later date as is specified in the order.

(4) Where an Order in Council is issued pursuant to this section—

- (a) such provisions of this Part as are specified in the order shall apply to the statutory body in question; and
- (b) the provisions of any other Act or any instrument made pursuant to an Act that are specified in the order or which conflict with the provisions of this Part that it is proposed shall apply to the statutory body in question shall cease to have any effect,

to the extent necessary to give effect to the order.

(5) Except to the extent that an Order in Council made pursuant to this section takes effect, the provisions of this Part, other than subsection (2), shall not affect the operation of the provisions of any other Act.

(6) The power to apply any or all of the provisions of this Part conferred by subsection (3) includes power to apply any part of any enactment of this Part.

PART V—INVESTMENT OF STATUTORY BODIES' FUNDS

48. Investment Powers. (1) Subject to this Part a statutory body may invest moneys held by it which are not immediately required for the purpose for which the statutory body is constituted—

- (a) in securities issued or guaranteed by the Government of the Commonwealth or of a State or Territory of the Commonwealth;
- (b) with or on deposit with a bank or in securities issued, guaranteed or accepted by a bank;

- (c) with any authorized dealer in the short term money market with established lines of credit with the Reserve Bank of Australia as lender of last resort;
- (d) in such other securities, investments or other financial arrangements as may be recommended by the Treasurer and approved by the Governor in Council,

provided that no such investment shall have a term in excess of 12 months except with the Treasurer's approval first had and obtained.

(2) Every security, safe custody acknowledgement or other document evidencing approval issued in respect of an investment shall be held either by the statutory body concerned, by the Treasurer on behalf of the statutory body or in such other manner as is approved by the Treasurer.

(3) Any approval in accordance with subsection (1) or (2) may be granted—

- (a) in respect of a specific security, investment or other financial arrangement, all securities, investments or other financial arrangements of a specific kind or class or all securities, investments and other financial arrangements;
- (b) for a specific period or without limit of time;
- (c) in respect of a specific statutory body, a specific kind or class of statutory body or all statutory bodies.

49. Relation of this Part to the Authority. This Part, other than section 50, applies to the Authority.

50. Relation of this Part to other Acts. (1) Other than as provided for in this section, the provisions of this Part shall not apply to statutory bodies created by or pursuant to other Acts.

(2) On and from the commencement of this Act the provisions of sections 48 (2) and 48 (3) shall apply in respect of all statutory bodies that are empowered, whether before or after the commencement of this Act, to make an investment to which those sections are or either of them is relevant and the provisions of any Act that conflicts with those provisions or either of them shall, to the extent that they so conflict, cease to have any effect.

(3) The Governor in Council may make an Order in Council pursuant to this section in respect of any statutory body and such order—

- (a) may declare that any or all of the provisions of this Part (other than the provisions of those sections specified in subsection (2)) shall apply—
 - (i) in respect of a specific statutory body, a specific kind or class of statutory body or all statutory bodies;
 - (ii) in respect of a specific security, investment or other financial arrangement, all securities, investments or other financial arrangements of a specific kind or class or all securities, investments and other financial arrangements;
 - (iii) for a specific period or without limit of time.

- (b) may prescribe such terms and conditions as the Governor in Council, on the recommendation of the Treasurer, thinks fit.
- (c) shall take effect from the date of its publication in the Gazette or from such later date as is specified in the order.
- (4) Where an Order in Council is issued pursuant to this section—
 - (a) such provisions of this Part as are specified in the order shall apply to the statutory body in question; and
 - (b) the provisions of any other Act that are specified in the order or which conflict with the provisions of this Part that it is proposed shall apply to the statutory body in question shall cease to have any effect,

to the extent necessary to give effect to the order.

(5) Except to the extent that an Order in Council made pursuant to this section takes effect, the provisions of this Part, other than those specified in subsection (2), shall not affect the operation of the provisions of any other Act.

(6) The power to apply any or all of the provisions of this Part conferred by subsection (3) includes power to apply any part of any enactment of this Part.

51. Regulations. (1) The Governor in Council may make regulations relating to the investment of moneys held by statutory bodies which are not immediately required for the purpose for which the statutory body is constituted.

- (2) The regulations—
 - (a) shall not be inconsistent with this Part;
 - (b) may be made so as to apply in relation to all statutory bodies or in relation to a particular statutory body specified or described therein.

52. Savings. Notwithstanding the provisions of sections 48 and 50, any investment made in accordance with any Act, and subsisting at the commencement of this Act, shall continue to be a valid investment until its maturity or disposal by the statutory body concerned.

FIRST SCHEDULE

[s. 12]

- Co-ordinator General Cash Loan No. 1.
- Co-ordinator General Cash Loan No. 2.
- Brisbane and Area Water Board Cash Loan No. 3.
- Brisbane and Area Water Board Cash Loan No. 4.
- Brisbane and Area Water Board Cash Loan No. 5.

- The Corporation of the Agricultural Bank Cash Loan No. 1.
- The Corporation of the Agricultural Bank Cash Loan No. 2.
- The Corporation of the Agricultural Bank Cash Loan No. 3.

FIRST SCHEDULE—*continued*

- Metropolitan Transit Authority Cash Loan No. 1.
 Metropolitan Transit Authority Cash Loan No. 2.
 The Sugar Board Cash Loan No. 1.
 The Sugar Board Cash Loan No. 2.
 The Sugar Board Cash Loan No. 3.
 The Townsville Hospitals Board Cash Loan No. 1.
 The Townsville Hospitals Board Cash Loan No. 2.
 The Cairns Hospitals Board Cash Loan No. 1.
 Port of Brisbane Authority Cash Loan No. 1.
 Gladstone Area Water Board Cash Loan No. 1.

SECOND SCHEDULE
ACTS REPEALED

[s. 14]

Year and Number of Act	Short Title
14 Geo. 5 No. 8 ..	<i>The Local Bodies' Loans Guarantee Act of 1923</i>
1 Edw. 8 No. 28 ..	<i>The Local Bodies' Loans Guarantee Act and Audit Acts Amendment Act of 1936</i>
6 Eliz. 2 No. 24 ..	<i>The Local Bodies' Loans Guarantee Acts Amendment Act of 1957</i>
No. 28 of 1972 ..	<i>Local Bodies' Loans Guarantee Act Amendment Act 1972</i>
No. 65 of 1973 ..	<i>Local Bodies' Loans Guarantee Act Amendment Act 1973</i>
No. 53 of 1975 ..	<i>Local Bodies' Loans Guarantee Act Amendment Act 1975</i>
No. 35 of 1979 ..	<i>Local Bodies' Loans Guarantee Act Amendment Act 1979</i>

THIRD SCHEDULE

[s. 14]

Act and Extent of Amendment	New Title
<i>Electricity Act</i> 1976–1980 Repeal section 40	<i>Electricity Act</i> 1976–1982
<i>River Improvement Trust Act</i> 1940–1981 Repeal section 8F	<i>River Improvement Trust Act</i> 1940–1982
<i>Soil Conservation Act</i> 1965–1980 Repeal section 35	<i>Soil Conservation Act</i> 1965–1982
<i>Co-ordination of Rural Advances and Agricultural Bank Act</i> 1938–1980 Repeal paragraph (b) of section 15 (3)	<i>Co-ordination of Rural Advances and Agricultural Bank Act</i> 1938–1982
<i>City of Brisbane Market Act</i> 1960–1982 Repeal section 21	<i>City of Brisbane Market Act</i> 1960–1982
<i>Griffith University Act</i> 1971–1980 Repeal subsections (3) and (4) of section 34	<i>Griffith University Act</i> 1971–1982
<i>James Cook University of North Queensland Act</i> 1970–1981 Repeal subsections (3) and (4) of section 37	<i>James Cook University of North Queensland Act</i> 1970–1982
<i>University of Queensland Act</i> 1965–1981 Repeal paragraphs (a) and (b) of section 31 (3)	<i>University of Queensland Act</i> 1965–1982
<i>City of Brisbane Act</i> 1924–1980 Repeal section 43A	<i>City of Brisbane Act</i> 1924–1982
<i>State Housing Act</i> 1945–1981 Repeal paragraph (b) of section 17 (3)	<i>State Housing Act</i> 1945–1982
<i>The Sugar Board Act of 1966</i> Repeal clause 5 of the Proclamation set out in the Schedule	<i>Sugar Board Act</i> 1966–1982