

Queensland



ANNO TRICESIMO SEPTIMO

ELIZABETHAE SECUNDAE REGINAE

No. 55 of 1988

An Act to amend the Statutory Bodies Financial Arrangements Act 1982-1984 in certain particulars

[ASSENTED TO 12TH MAY, 1988]

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:—

1. Short title. This Act may be cited as the *Statutory Bodies Financial Arrangements Act Amendment Act 1988*.

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

(2) Subject to subsection (1), the provisions of this Act shall commence on 1 July, 1988.

3. Citation. (1) In this Act the *Statutory Bodies Financial Arrangements Act 1982-1984* is referred to as the Principal Act.

(2) The Principal Act as amended by this Act may be cited as the *Statutory Bodies Financial Arrangements Act 1982-1988*.

4. Amendment of long title. The Principal Act is amended by, in the long title, omitting the words “, function and powers”.

5. Amendment of s. 3. Interpretation. Section 3 of the Principal Act is amended by—

(a) after the definition “bank” inserting the following definition—

““Corporation” means the Corporation within the meaning of the *Queensland Treasury Corporation Act 1988*;”;

(b) in the definition “financial arrangements”—

(i) in paragraph (l) omitting after the word “moneys” the expression “,” and substituting the expression “;”;

(ii) inserting after paragraph (l) the following paragraphs—

“(m) the issuance, drawing, acceptance, endorsement or discounting of bills of exchange, promissory notes, payment orders or other negotiable instruments;

(n) the formation or establishment of, participation in the formation or establishment of, or participation in a business undertaking;

(o) the underwriting of issues of shares in, or debentures or other securities of, a business undertaking;”;

(iii) in the words following paragraph (o) omitting the words “approved by the Treasurer” and substituting the words “which the Treasurer determines to be a financial arrangement for the purposes of this Act”;

(c) in the definition “statutory body” in provision (iii) (B) inserting after the word “Treasurer” where it first occurs the words “, the Corporation”;

(d) omitting the definition “the Authority”;

(e) omitting the definition “the Treasurer” and substituting the following definition—

““the Treasurer” means the Treasurer of the State and includes a Minister of the Crown who is temporarily performing the duties of the Treasurer and to the extent that a Minister assisting the Treasurer is authorised by the Treasurer to perform a duty, that Minister;”.

6. Amendment of s. 4. Constitution of the Authority. Section 4 of the Principal Act is amended by omitting subsections (2) and (3).

7. New s. 4A. The Principal Act is amended by inserting after section 4 the following section:—

“4A. **Continuation of the Authority.** On and from the commencement of the *Queensland Treasury Corporation Act 1988*, as provided for in that Act, the corporation sole constituted under section 4 (1) of this Act shall have the name and style “Queensland Treasury Corporation” given it by the first mentioned Act and such corporation sole is preserved and continues in existence in accordance with the provisions of that Act.”.

8. Repeal of ss. 5, 6, 7, 8, 9, 10, 11, 12, 13. The Principal Act is amended by repealing sections 5, 6, 7, 8, 9, 10, 11, 12 and 13.

9. Amendment of s. 16. Treasurer’s guarantee. Section 16 of the Principal Act is amended by—

(a) renumbering subsection (4) as subsection (7);

(b) adding after subsection (3) the following subsections—

“(4) The Treasurer may, in giving a guarantee under this section, do all things necessary or incidental to the giving of that guarantee.

(5) A guarantee may contain provisions that the guarantee shall continue to be enforceable notwithstanding any event which would or might at law otherwise terminate, or permit termination of the guarantee or excuse compliance with, or performance of, or provide a defence to any proceedings to enforce the guarantee and where any guarantee so provides the provision shall operate in accordance with its terms so that the guarantee 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 guarantee.

(6) A guarantee given pursuant to this section may include an express waiver by the Treasurer of his immunity (if any) under any Act or 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.”.

10. Amendment of s. 20. Recovery of moneys paid under guarantee. Section 20 of the Principal Act is amended by, in subsection (1), inserting after the words “any other Act” where they occur in the introductory words before paragraph (a) the words “other than the *Queensland Treasury Corporation Act 1988*,”.

11. Amendment of s. 22. Power to enter into financial arrangements. Section 22 of the Principal Act is amended by—

(a) in subsection (1)—

(i) omitting paragraph (b) and substituting the following paragraph—
“(b) borrow money from the Corporation;”

(ii) omitting paragraph (c);

(b) in subsection (2) omitting paragraph (b) and substituting the following paragraph—

“(b) with the Corporation;”.

12. Amendment of s. 25. Debentures, bonds and stock. Section 25 of the Principal Act is amended by, in subsection (7), inserting after the words “subsection (1)” the words “and shall mean a security other than inscribed stock or a bond”.

13. Amendment of s. 35. Carrying out of financial arrangements. Section 35 of the Principal Act is amended by, in subsection (2), inserting after the word “arrangements” the words “in the same manner as the statutory body itself may have done”.

14. Amendment of s. 40. Remedies. Section 40 of the Principal Act is amended, by in subsection (1), inserting after the word “body” where it first occurs the words “other than a statutory body which represents the Crown”.

15. Repeal of s. 46. Relation of this Part to the Authority. The Principal Act is amended by repealing section 46.

16. Amendment of s. 47. Relation of this Part to other Acts. Section 47 of the Principal Act is amended by—

(a) omitting subsection (1) and substituting the following subsection—

“(1) The provisions of this Part shall apply to statutory bodies only in accordance with this section.”;

(b) in subsection (2)—

(i) inserting after the word “bodies” the words “other than the Corporation,”;

(ii) inserting after the word “sections” where it first occurs the expression “25 (6),”.

(c) in subsection (3) inserting after the word “section” the words “in respect of any statutory body other than the Corporation”.

17. Repeal of s. 49. Relation of this Part to the Authority. The Principal Act is amended by repealing section 49.

18. Amendment of s. 50. Relation of this Part to other Acts. Section 50 of the Principal Act is amended by—

(a) in the note to the section omitting the words “other Acts” and substituting the words “statutory bodies”;

(b) omitting subsection (1) and substituting the following subsection—

“(1) The provisions of this Part shall apply to statutory bodies only in accordance with this section.”;

(c) in subsection (2) inserting after the word “bodies” the words “other than the Corporation,”;

(d) in subsection (3) after the word “body” where it first occurs inserting the words “other than the Corporation,”.

19. Repeal of First Schedule. The Principal Act is amended by repealing the First Schedule.