

Queensland



Subordinate Legislation 1994 No. 342

*Government Owned Corporations Act 1993*

**GOVERNMENT OWNED CORPORATIONS  
(QUEENSLAND INDUSTRY DEVELOPMENT  
CORPORATION) REGULATION 1994**

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## **PART 1—PRELIMINARY**

### **Short title**

1. This regulation may be cited as the *Government Owned Corporations (Queensland Industry Development Corporation) Regulation 1994*.

### **Commencement**

2. The following provisions commence on 1 October 1994—
- Part 3 (Candidate GOC declared to be a GOC)
  - Part 4 (Amendment of Government Owned Corporations Regulation 1993).

### **Purpose of this regulation**

3. The purpose of this regulation is—
- (a) to take the preparatory steps necessary for declaring a candidate GOC, Queensland Industry Development Corporation, to be a GOC; and
  - (b) to declare the candidate GOC to be a GOC; and
  - (c) to make consequential amendments to the *Government Owned Corporations Regulation 1993*.

### **Meaning of “QIDC”**

4. In this regulation—
- “QIDC” means Queensland Industry Development Corporation.

## **PART 2—PREPARATORY MATTERS**

### **QIDC's share capital**

5. On the commencement of this section, QIDC is taken to have a share capital of \$500 000 000, made up of 500 000 000 ordinary shares of \$1 each.<sup>1</sup>

### **Application of s 54A of the Act**

6. Section 54A (Transfer of assets, liabilities etc. to government entity to become GOC or GOC subsidiary) of the Act applies to QIDC.

### **Chief executive officer and senior executives**

7.(1) The chief executive officer of QIDC continues to hold the office of chief executive officer when QIDC becomes a GOC.

(2) A senior executive of QIDC continues to hold the senior executive's office when QIDC becomes a GOC.

## **PART 3—CANDIDATE GOC DECLARED TO BE A GOC**

### **Declaration of candidate GOC as a GOC**

8. QIDC is a GOC.

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<sup>1</sup> This section provides for QIDC's authorised share capital. Under section 58(2) of the Act, before QIDC becomes a GOC, it must apply the part of its capital that the responsible Ministers direct in paying up, in full, shares in itself.

## **PART 4—AMENDMENT OF GOVERNMENT OWNED CORPORATIONS REGULATION 1993**

### **Regulation amended in Pt 4**

**9.** This Part amends the *Government Owned Corporations Regulation 1993*.

### **Amendment of Sch 1 (Candidate GOCs)**

**10.** Schedule 1, ‘Queensland Industry Development Corporation’—  
*omit.*

### **Amendment of Sch 3 (GOCs)**

**11.** Schedule 3—

*insert—*

‘Queensland Industry Development Corporation<sup>2</sup>’.

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### ENDNOTES

1. Made by the Governor in Council on 22 September 1994.
2. Notified in the Gazette on 23 September 1994.
3. Laid before the Legislative Assembly on . . .
4. The administering agency is the Treasury Department.

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<sup>2</sup> This entity is included in Schedule 3 for information purposes only. It became a GOC under the *Government Owned Corporations (Queensland Industry Development Corporation) Regulation 1994*. Under that regulation, it became a GOC on 1 October 1994.