



Queensland

# Statutory Bodies Financial Arrangements Regulation 2007

## Subordinate Legislation 2007 No. 209

made under the

*Statutory Bodies Financial Arrangements Act 1982*

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## **1 Short title**

This regulation may be cited as the *Statutory Bodies Financial Arrangements Regulation 2007*.

## **2 Entities that are not statutory bodies—Act, s 6**

- (1) For section 6(1)(j) of the Act, the entities stated in schedule 1, column 2, are declared not to be statutory bodies.
- (2) The authorising Act for each statutory body is stated opposite the body in column 1 of the schedule.

## **3 Prescribed rate of interest—Act, s 23**

For section 23(b) of the Act, interest is calculated on a daily basis using the Reserve Bank of Australia's official cash rate for the day.

*Editor's note—*

The Reserve Bank of Australia's official cash rate is published on the bank's website at <[www.rba.gov.au](http://www.rba.gov.au)>.

## **4 Financial accommodation—Act, s 32**

- (1) An operating lease entered into by a local government is a form of financial accommodation for the definition *borrow*.
- (2) Subsection (1) applies whether or not the operating lease is entered into by the local government in the ordinary course of performing its functions.

## **5 Statutory bodies that may borrow under the Act, pt 5—Act, s 33**

- (1) The statutory bodies stated in schedule 2, column 2, are declared to be statutory bodies that may borrow under the Act, part 5.
- (2) The authorising Act for each statutory body is stated opposite the body in column 1 of the schedule.

*Note—*

If a statutory body does not have a particular name or the name is difficult to locate in the authorising Act for the body, the relevant section in the authorising Act or other reference helpful to the reader is also stated in column 1.

## **6 Allocation of investment powers to statutory bodies—Act, s 42**

- (1) For part 6 of the Act, this section allocates investment power to statutory bodies.
- (2) Category 1 investment power is allocated to the statutory bodies stated in schedule 3, column 2.
- (3) Category 2 investment power is allocated to the statutory bodies stated in schedule 4, column 2.
- (4) Category 3 investment power is allocated to the statutory bodies stated in schedule 5, column 2.
- (5) If section 42(3) of the Act applies to a statutory body, both the body and the relevant fund or funds are stated in column 2 of the relevant schedule.
- (6) The authorising Act for each statutory body stated in schedule 3, 4 or 5 is stated opposite the body in column 1 of the schedule.
- (7) In schedule 3, column 2, the statutory body called *the banker* means—
  - (a) for the entry for the *Aboriginal Communities (Justice and Land Matters) Act 1984*, the banker under section 57 of that Act; and
  - (b) for the first entry for the *Community Services (Torres Strait) Act 1984*, the banker under section 180 of that Act.

*Note—*

Under section 42(3) (Investment power depends on allocation under regulation) of the Act, if a statutory body has control of more than 1 fund, a different category of investment power may be allocated to the body for each fund. A reference to a section of the relevant authorising Act is included in column 2 of the relevant schedule to help a reader locate a fund without a specific name. Also, if the statutory body does

not have a particular name or the name is difficult to locate in the authorising Act, the relevant section in the authorising Act or other reference helpful to the reader is also stated in column 1 of the relevant schedule.

**7 Category 1 investment power—Act, s 44(1)(d)**

For section 44(1)(d) of the Act, the prescribed investment arrangements are stated in schedule 6.

**8 Category 1 investment power—Act, s 44(1)(e)**

For section 44(1)(e) of the Act, the rating prescribed for an investment arrangement is—

- (a) a rating by Fitch IBCA (Australia) Pty Limited of F1+ or F1; or
- (b) a rating by Moody's Investors Service of Prime-1 (P-1); or
- (c) a rating by Standard and Poor's (Australia) Pty Ltd of A-1+, A-1, AAm or AAAM.

**9 Category 2 investment power—Act, s 45(b)(iv)**

For section 45(b)(iv) of the Act, the prescribed investment arrangements are stated in schedule 7.

**10 Category 2 investment power—Act, s 45(c)**

- (1) For section 45(c) of the Act, the rating prescribed for an investment arrangement is—
  - (a) a rating by Fitch IBCA (Australia) Pty Limited of AA, AA+ or AAA; or
  - (b) a rating by Moody's Investors Service of Aa2, Aa1 or Aaa; or
  - (c) a rating by Standard and Poor's (Australia) Pty Ltd of AA, AA+ or AAA.

- (2) However, a rating mentioned in subsection (1)(b) is not prescribed for an investment arrangement if the arrangement applies to a bond mutual fund.
- (3) A bond mutual fund is an investment arrangement structured as a unit investment trust—
  - (a) with underlying assets that are—
    - (i) in a range of short to medium and long term securities, with a predominant emphasis on fixed term securities; and
    - (ii) valued on a mark-to-market basis; and
  - (b) the units in which are redeemable at a value based on the market valuation of the underlying assets of the fund.

*Note—*

Bond mutual funds are to be distinguished from cash mutual funds. For cash mutual funds, the underlying assets are predominantly in short term securities. The units in the relevant unit investment trust are redeemable at par or face value on an at call basis. Income from the investment is a return paid separately as appropriate.

## **11 Statutory bodies that may enter into derivative transactions—Act, s 53**

- (1) For section 53(2) of the Act, the statutory bodies stated in schedule 8, column 2, are prescribed as statutory bodies that may enter into derivative transactions.
- (2) The authorising Act for each statutory body is stated opposite the body in column 1 of the schedule.

## **12 Periodic reports to Treasurer about derivative transactions—Act, s 55**

- (1) For section 55(1) of the Act, the times at which a statutory body must give the Treasurer a report about a derivative transaction are—
  - (a) for the duration of the transaction—the first day of each calendar month; and

- (b) on completion of the transaction—the first day of the calendar month immediately after completion of the transaction.
- (2) If the duration of the transaction is less than 1 month, the time at which a statutory body must give the report is the first day of the calendar month immediately after completion.

**13 Prescribed conditions of special guarantee—Act, s 82**

For section 82(3) of the Act, the conditions prescribed for special guarantees are stated in schedule 9.

**14 Repeal**

The Statutory Bodies Financial Arrangements Regulation 1997, SL No. 129 is repealed.

## **Schedule 1      Entities that are not statutory bodies**

section 2

### **Column 1**

#### **Authorising Act**

*Aboriginal Land Act 1991*

*Torres Strait Islander Land Act 1991*

### **Column 2**

#### **Entity**

- a land trust formed under part 3 of the *Aboriginal Land Regulation 1991*
- an Aboriginal land claim association incorporated under the *Aboriginal Land Regulation 1991*
- land trust formed under part 3 of the *Torres Strait Islander Land Regulation 1991*
- Torres Strait Islander land claim association incorporated under the *Torres Strait Islander Land Regulation 1991*

## **Schedule 2      Statutory bodies that may borrow under part 5 of the Act**

section 5

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Agricultural College Act 2005</i>	Australian Agricultural College Corporation
<i>Central Queensland University Act 1998</i>	Central Queensland University
<i>Chicken Meat Industry Committee Act 1976</i>	Chicken Meat Industry Committee
<i>City of Brisbane Act 1924</i>	Brisbane City Council
<i>Community Services (Torres Strait) Act 1984</i>	Island Coordinating Council
<i>Community Services (Torres Strait) Act 1984</i>	Island councils
<i>Community Services (Torres Strait) Act 1984</i>	Island Industries Board
<i>Education (General Provisions) Act 2006</i>	parents and citizens associations
<i>Education (Queensland College of Teachers) Act 2005</i>	Queensland College of Teachers
<i>Education (Queensland Studies Authority) Act 2002</i>	Queensland Studies Authority
<i>Food Production (Safety) Act 2000</i>	Safe Food Production QLD
<i>Grammar Schools Act 1975</i> (see section 7)	boards of trustees
<i>Griffith University Act 1998</i>	Griffith University

Schedule 2 (continued)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Hospitals Foundations Act 1982</i> (see part 3)	bodies corporate (Foundations and Trusts)
<i>Industrial Development Act 1963</i> (see section 3)	the corporation of the Minister for Industrial Development of Queensland
<i>James Cook University Act 1997</i>	James Cook University
<i>Land Act 1994</i> (see section 44)	trustees of trust land
<i>Legal Aid Queensland Act 1997</i>	Legal Aid Queensland
<i>Local Government (Aboriginal Lands) Act 1978</i>	Council of the Shire of Arukun
<i>Local Government (Aboriginal Lands) Act 1978</i>	Council of the Shire of Mornington
<i>Local Government Act 1993</i>	a local government owned corporation
<i>Local Government Act 1993</i>	local governments and joint local governments
<i>Local Government Act 1993</i>	Townsville-Thuringowa Water Supply Joint Board
<i>Mt. Gravatt Showgrounds Act 1988</i>	Mt Gravatt Showgrounds Trust
<i>National Trust of Queensland Act 1963</i>	The National Trust of Queensland
<i>Queensland Institute of Medical Research Act 1945</i>	Queensland Institute of Medical Research Trust
<i>Queensland Museum Act 1970</i>	Board of the Queensland Museum
<i>Queensland Performing Arts Trust Act 1977</i>	Queensland Performing Arts Trust
<i>Queensland Theatre Company Act 1970</i>	Queensland Theatre Company

Schedule 2 (continued)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Queensland University of Technology Act 1998</i>	Queensland University of Technology
<i>Racing Act 2002</i>	Greyhound Racing Authority
<i>Racing Act 2002</i>	Queensland Harness Racing Board
<i>Racing Venues Development Act 1982</i>	Trustees of the Albion Park Paceway
<i>River Improvement Trust Act 1940</i> (see section 4)	trusts
<i>Rural and Regional Adjustment Act 1994</i>	QRAA
<i>South Bank Corporation Act 1989</i>	South Bank Corporation
<i>Sugar Industry Act 1999</i>	Sugar Industry Commissioner
<i>Tourism Queensland Act 1979</i>	Tourism Queensland
<i>University of Queensland Act 1998</i>	The University of Queensland
<i>University of Southern Queensland Act 1998</i>	University of Southern Queensland
<i>University of the Sunshine Coast Act 1998</i>	University of the Sunshine Coast
<i>Water Act 2000</i>	water authorities
<i>Workers' Compensation and Rehabilitation Act 2003</i>	Workers' Compensation Regulatory Authority

## **Schedule 3      Statutory bodies allocated category 1 investment power**

section 6(2)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Aboriginal Communities (Justice and Land Matters) Act 1984 (see section 57)</i>	the banker
<i>Agricultural College Act 2005</i>	Australian Agricultural College Corporation
<i>Ambulance Service Act 1991</i>	local ambulance committees
<i>Anti-Discrimination Act 1991</i>	Anti-Discrimination Commission
<i>Anzac Day Act 1995</i>	Anzac Day Trust
<i>Chicken Meat Industry Committee Act 1976</i>	Chicken Meat Industry Committee
<i>Commission for Children and Young People and Child Guardian Act 2000</i>	Commission for Children and Young People and Child Guardian
<i>Community Services (Torres Strait) Act 1984 (see section 180)</i>	the banker
<i>Community Services (Torres Strait) Act 1984</i>	Island Coordinating Council
<i>Community Services (Torres Strait) Act 1984</i>	Island councils
<i>Community Services (Torres Strait) Act 1984</i>	Island Industries Board
<i>Crime and Misconduct Act 2001</i>	Crime and Misconduct Commission
<i>Education (General Provisions) Act 2006</i>	parents and citizens associations

Schedule 3 (continued)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Education (Queensland Studies Authority) Act 2002</i>	Queensland Studies Authority
<i>Food Production (Safety) Act 2000</i>	Safe Food Production QLD
<i>Health Quality and Complaints Commission Act 2006</i>	Health Quality and Complaints Commission
<i>Land Act 1994</i> (see section 44)	trustees of trust land
<i>Land Protection (Pest and Stock Route Management) Act 2002</i>	Darling Downs–Moreton Rabbit Board
<i>Local Government (Aboriginal Lands) Act 1978</i>	Council of the Shire of Arukun
<i>Local Government (Aboriginal Lands) Act 1978</i>	Council of the Shire of Mornington
<i>Local Government Act 1993</i>	a local government owned corporation
<i>Local Government Act 1993</i>	local governments and joint local governments, but not including the following local governments— <ul style="list-style-type: none"> <li>• Brisbane City Council</li> <li>• Cairns City Council</li> <li>• Gold Coast City Council</li> <li>• Ipswich City Council</li> <li>• Logan City Council</li> <li>• Maroochy Shire Council</li> <li>• Pine Rivers Shire Council</li> </ul>
<i>Local Government Act 1993</i>	Townsville-Thuringowa Water Supply Joint Board
<i>Local Government Act 1993</i>	Trustees of the Local Government's Debt Redemption Fund

Schedule 3 (continued)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Major Sports Facilities Act 2001</i>	Major Sports Facilities Authority
<i>New South Wales–Queensland Border Rivers Act 1946</i>	The Dumaresq–Barwon Border Rivers Commission
<i>Queensland Competition Authority Act 1997</i>	Queensland Competition Authority
<i>Racing Act 2002</i>	Greyhound Racing Authority
<i>Racing Act 2002</i>	Queensland Harness Racing Board
<i>Racing Venues Development Act 1982</i>	Trustees of Parklands Gold Coast
<i>River Improvement Trust Act 1940</i> (see section 4)	trusts
<i>South Bank Corporation Act 1989</i>	South Bank Corporation
<i>Sugar Industry Act 1999</i>	Sugar Industry Commissioner
<i>Tourism Queensland Act 1979</i>	Tourism Queensland
<i>Valuers Registration Act 1992</i>	Valuers Registration Board of Queensland
<i>Water Act 2000</i>	water authorities other than Pioneer Valley Water Board

## **Schedule 4      Statutory bodies allocated category 2 investment power**

section 6(3)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Architects Act 2002</i>	Board of Architects of Queensland
<i>Building and Construction Industry (Portable Long Service Leave) Act 1991</i>	Building and Construction Industry (Portable Long Service Leave) Authority
<i>Chiropractors Registration Act 2001</i>	Chiropractors Board of Queensland
<i>Contract Cleaning Industry (Portable Long Service Leave) Act 2005</i>	Contract Cleaning Industry (Portable Long Service Leave) Authority
<i>Dental Practitioners Registration Act 2001</i>	Dental Board of Queensland
<i>Dental Technicians and Dental Prosthetists Registration Act 2001</i>	Dental Technicians and Dental Prosthetists Board of Queensland
<i>Education (Queensland College of Teachers) Act 2005</i>	Queensland College of Teachers
<i>Health Practitioner Registration Boards (Administration) Act 1999</i>	Office of Health Practitioner Registration Boards
<i>Libraries Act 1988</i>	Library Board of Queensland
<i>Local Government Act 1993</i>	Cairns City Council
<i>Local Government Act 1993</i>	Gold Coast City Council
<i>Local Government Act 1993</i>	Ipswich City Council
<i>Local Government Act 1993</i>	Logan City Council

Schedule 4 (continued)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Local Government Act 1993</i>	Maroochy Shire Council
<i>Local Government Act 1993</i>	Pine Rivers Shire Council
<i>Medical Practitioners Registration Act 2001</i>	Medical Board of Queensland
<i>Medical Radiation Technologists Registration Act 2001</i>	Medical Radiation Technologists Board of Queensland
<i>Motor Accident Insurance Act 1994</i>	Motor Accident Insurance Commission
<i>Motor Accident Insurance Act 1994</i>	Nominal Defendant
<i>Nursing Act 1992</i>	Queensland Nursing Council
<i>Occupational Therapists Registration Act 2001</i>	Occupational Therapists Board of Queensland
<i>Optometrists Registration Act 2001</i>	Optometrists Board of Queensland
<i>Osteopaths Registration Act 2001</i>	Osteopaths Board of Queensland
<i>Pharmacists Registration Act 2001</i>	Pharmacists Board of Queensland— <ul style="list-style-type: none"> <li>• all funds other than the Pharmacy College Trust Account</li> </ul>
<i>Physiotherapists Registration Act 2001</i>	Physiotherapists Board of Queensland
<i>Podiatrists Registration Act 2001</i>	Podiatrists Board of Queensland
<i>Professional Engineers Act 2002</i>	Board of Professional Engineers of Queensland
<i>Psychologists Registration Act 2001</i>	Psychologists Board of Queensland

Schedule 4 (continued)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Queensland Art Gallery Act 1987</i>	Queensland Art Gallery Board of Trustees
<i>Queensland Building Services Authority Act 1991</i>	Queensland Building Services Authority
<i>Residential Tenancies Act 1994</i>	Residential Tenancies Authority
<i>Rural and Regional Adjustment Act 1994</i>	QRAA
<i>Speech Pathologists Registration Act 2001</i>	Speech Pathologists Board of Queensland
<i>Surveyors Act 2003</i>	Surveyors Board of Queensland
<i>Water Act 2000</i>	Pioneer Valley Water Board
<i>Workers' Compensation and Rehabilitation Act 2003</i>	WorkCover Queensland
<i>Workers' Compensation and Rehabilitation Act 2003</i>	Workers' Compensation Regulatory Authority

## **Schedule 5      Statutory bodies allocated category 3 investment power**

section 6(4)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Central Queensland University Act 1998</i>	Central Queensland University
<i>City of Brisbane Act 1924</i>	Brisbane City Council
<i>Funeral Benefit Business Act 1982</i>	Trustees of the Funeral Benefit Trust Fund
<i>Future Growth Fund Act 2006</i>	Queensland Future Growth Corporation
<i>Grammar Schools Act 1975</i> (see section 7)	Boards of Trustees
<i>Griffith University Act 1998</i>	Griffith University
<i>Hospitals Foundations Act 1982</i> (see part 3)	bodies corporate (Hospital Foundations and Trusts)
<i>Industrial Development Act 1963</i>	the corporation of the Minister for Industrial Development of Queensland
<i>James Cook University Act 1997</i>	James Cook University
<i>Legal Aid Queensland Act 1997</i>	Legal Aid Queensland
<i>Legal Profession Act 2007</i>	Queensland Law Society Incorporated— <ul style="list-style-type: none"> <li>• Legal Practitioners’ Fidelity Guarantee Fund</li> </ul>
<i>National Trust of Queensland Act 1963</i>	The National Trust of Queensland
<i>Newstead House Trust Act 1939</i>	Board of Trustees of Newstead House

Schedule 5 (continued)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Pharmacists Registration Act 2001</i>	Pharmacists Board of Queensland— <ul style="list-style-type: none"> <li>• Pharmacy College Trust Account</li> </ul>
<i>Queensland Institute of Medical Research Act 1945</i>	Queensland Institute of Medical Research Trust— <ul style="list-style-type: none"> <li>• Trust Fund under section 8N</li> </ul>
<i>Queensland Institute of Medical Research Act 1945</i>	The Council of The Queensland Institute of Medical Research— <ul style="list-style-type: none"> <li>• General Fund under section 13</li> </ul>
<i>Queensland Museum Act 1970</i>	Board of the Queensland Museum
<i>Queensland Performing Arts Trust Act 1977</i>	Queensland Performing Arts Trust
<i>Queensland Theatre Company Act 1970</i>	Queensland Theatre Company
<i>Queensland University of Technology Act 1998</i>	Queensland University of Technology
<i>Supreme Court Library Act 1968</i>	Supreme Court Library Committee
<i>University of Queensland Act 1998</i>	The University of Queensland
<i>University of Southern Queensland Act 1998</i>	University of Southern Queensland
<i>University of the Sunshine Coast Act 1998</i>	University of the Sunshine Coast

## **Schedule 6      Prescribed investment arrangements for category 1 investment power**

section 7

### **Part 1              Investment arrangements managed or offered by QIC**

- QIC Cash Fund

### **Part 2              Investment arrangements managed or offered by QTC**

- QTC Capital Guaranteed Cash Fund
- QTC Debt Offset Facility
- QTC Fixed Rate Deposit (up to 12 months)
- QTC Working Capital Facility

## **Schedule 7      Prescribed investment arrangements for category 2 investment power**

section 9

### **Part 1                      Investment arrangements managed or offered by QIC**

- QIC Australian Fixed Interest Fund
- QIC Cash Fund
- QIC Growth Fund
- QIC Stable Fund

### **Part 2                      Investment arrangements managed or offered by QTC**

- QTC Capital Guaranteed Cash Fund
- QTC Debt Offset Facility
- QTC Fixed Rate Deposit (up to 3 years)
- QTC Working Capital Facility

## **Schedule 8      Statutory bodies that may enter into derivative transactions**

section 11

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Building and Construction Industry (Portable Long Service Leave) Act 1991</i>	Building and Construction Industry (Portable Long Service Leave) Authority
<i>City of Brisbane Act 1924</i>	Brisbane City Council
<i>Future Growth Fund Act 2006</i>	Queensland Future Growth Corporation
<i>Griffith University Act 1998</i>	Griffith University
<i>Residential Tenancies Act 1994</i>	Residential Tenancies Authority
<i>Tourism Queensland Act 1979</i>	Tourism Queensland
<i>University of Queensland Act 1998</i>	The University of Queensland
<i>Workers' Compensation and Rehabilitation Act 2003</i>	WorkCover Queensland

## Schedule 9      **Special guarantee conditions under section 82(3) of the Act**

### section 13

For section 82(3) of the Act, this schedule sets out the conditions of a special guarantee for a loan by QTC to an entity.

1 In this guarantee—

**default amount** means the amount of the guaranteed moneys the Treasurer is requested to pay to QTC in a notice under clause 2(4).

**guaranteed moneys** means all moneys which are payable, owing but not payable or contingently owing, by the entity to QTC under the loan.

**this guarantee** means these conditions.

- 2(1) If the entity defaults in the due and punctual payment of the whole or part of the guaranteed moneys, QTC may serve a notice (a **default notice**) upon the entity.
- (2) If QTC serves a default notice upon the entity, QTC must within 3 days of the service give a copy of the notice to the Treasurer.
- (3) In the default notice, QTC must—
  - (a) specify the default; and
  - (b) require the entity to remedy the default.
- (4) If the entity does not remedy the default within 14 days after receiving the default notice, QTC may serve a written notice upon the Treasurer.
- (5) In the notice, QTC must—
  - (a) certify the default has occurred and remains unremedied; and
  - (b) request the Treasurer to pay the amount of the unremedied default to QTC.

### Schedule 9 (continued)

- 3(1) As soon as practicable after receiving a notice from QTC under clause 2(4), the Treasurer must pay the default amount to QTC from funds or reserves that the Treasurer considers appropriate.
- (2) If the Treasurer is obliged or elects to seek an appropriation from Parliament before paying the whole or part of the default amount out of a particular fund or reserve, the Treasurer must promptly seek the appropriation.
- 4 The Treasurer may at any time direct QTC not to provide—
  - (a) any further financial accommodation to the entity; or
  - (b) financial accommodation to the entity in excess of a specified aggregate amount.
- 5 If QTC provides financial accommodation to the entity contrary to the Treasurer's direction under clause 4—
  - (a) the financial accommodation is not part of the loan, or another loan to which section 82 of the *Statutory Bodies Financial Arrangements Act 1982* applies, and the Treasurer has no obligation to QTC under this guarantee for the financial accommodation; and
  - (b) any payments made by or for the entity to QTC must be applied by QTC firstly in reduction of the loan for which the Treasurer (for the State) is liable under this guarantee.
- 6 The Treasurer is under no obligation to pay the default amount to QTC if—
  - (a) QTC or the entity materially contravened the *Statutory Bodies Financial Arrangements Act 1982*, the *Queensland Treasury Corporation Act 1988* or the entity's authorising Act in relation to the loan; or
  - (b) the approvals required under the *Statutory Bodies Financial Arrangements Act 1982*, the *Queensland Treasury Corporation Act 1988* or the entity's authorising Act to enter into the loan were not obtained or any conditions of the approval were not materially complied with; or

Schedule 9 (continued)

- (c) QTC has materially contravened this guarantee.
- 7(1) QTC may, from time to time, grant the entity any time, waiver, forbearance or other concession without discharging or limiting the rights of QTC under this guarantee.
- (2) On each occasion QTC grants any time, waiver, forbearance or other concession to the entity, QTC must give the Treasurer notice of—
- (a) the time, waiver, forbearance or other concession; and
  - (b) particulars of the default by the entity which resulted in the granting of the time, waiver, forbearance or other concession.
- 8(1) A failure to exercise, or any delay by QTC in exercising, any right or remedy under this guarantee does not operate as a waiver of the right or remedy.
- (2) The exercise or partial exercise by QTC of a right or remedy does not prevent any further or other exercise of the right or remedy.
- 9 QTC may not assign or transfer all or any part of its rights or obligations under this guarantee to a third party.
- 10 The Treasurer does not incur any personal liability under this guarantee.
- 11 On request by the Treasurer, QTC must give to the Treasurer any information about its transactions and dealings with the entity.
- 12 A notice, communication, consent or direction that may be given by or to the Treasurer may be given by or to the Under Treasurer or a person acting in the position of the Under Treasurer.

## ENDNOTES

- 1 Made by the Governor in Council on 23 August 2007.
- 2 Notified in the gazette on 24 August 2007.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is the Treasury Department.