



Queensland

# Government Owned Corporations (QR Limited Restructure) Regulation 2008

## Subordinate Legislation 2008 No. 279

made under the

*Government Owned Corporations Act 1993*

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## **Part 1 Preliminary**

### **1 Short title**

This regulation may be cited as the *Government Owned Corporations (QR Limited Restructure) Regulation 2008*.

### **2 Commencement**

- (1) Part 3, division 1 and part 4, division 1 commence on 1 September 2008.
- (2) Part 3, division 2 and part 4, division 2 commence on 1 March 2009.

### **3 Purposes**

The purposes of this regulation are—

- (a) to divest certain assets from, and release certain liabilities of, QR; and
- (b) to provide for a transition from QR to the successor corporations; and
- (c) to transfer the assets and liabilities mentioned in paragraph (a) to the successor corporations.

### **4 Dictionary**

The dictionary in the schedule defines particular words used in this regulation.

## **Part 2**

# **QR divested of all NBU, PBU and TBU assets and released from all NBU, PBU and TBU liabilities**

### **5 NBU and PBU assets and liabilities**

- (1) This section takes effect immediately before the QR transfer day.
- (2) QR is—
  - (a) divested of all NBU and PBU assets; and
  - (b) released from all NBU and PBU liabilities.

### **6 TBU assets and liabilities**

- (1) This section takes effect immediately before the TBU transfer day.
- (2) QR is—
  - (a) divested of all TBU assets; and
  - (b) released from all TBU liabilities.

## **Part 3**

# **Transition to successor corporations**

### **Division 1**

## **Successors of NBU and PBU**

### **7 Successors in law**

- (1) QR Network is the successor in law of QR(NBU).
- (2) QR Passenger is the successor in law of QR(PBU).

- (3) Subsections (1) and (2) apply subject to the operation of this regulation.

## **8 NBU instruments**

- (1) This section applies to an instrument (other than a statutory instrument) in existence immediately before the QR transfer day.
- (2) An instrument applying to QR for the purposes of NBU applies to the QR Network in place of QR to the extent it applies for the purposes of NBU.
- (3) Without limiting subsection (2)—
- (a) an instrument to which, immediately before the QR transfer day, QR was a party for the purposes of NBU is taken to be an instrument to which QR Network is a party in the way QR was a party for the purposes of NBU; and
  - (b) an instrument given to, by or in favour of QR for the purposes of NBU is taken to be an instrument given to, by or in favour of QR Network in the way it was given to, by or in favour of QR for the purposes of NBU; and
  - (c) an instrument that refers to QR for the purposes of NBU (including, for example, an instrument to which QR was a party for the purposes of NBU) is taken to be an instrument that refers to QR Network in the way the reference was made to QR for the purposes of NBU; and
  - (d) an instrument under which money is, or may become, payable to or by QR for the purposes of NBU is taken to be an instrument under which money is, or may become, payable to or by QR Network in the way the money was, or might have become, payable to or by QR for the purposes of NBU; and
  - (e) an instrument under which property, other than money, is to be, or may become liable to be, transferred, conveyed or assigned to or by QR for the purposes of NBU is to be, or may become liable to be, transferred,

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conveyed or assigned to or by QR Network in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to or by QR for the purposes of NBU.

## **9 PBU instruments**

- (1) This section applies to an instrument (other than a statutory instrument) in existence immediately before the QR transfer day.
- (2) An instrument applying to QR for the purposes of PBU applies to the QR Passenger in place of QR to the extent it applies for the purposes of PBU.
- (3) Without limiting subsection (2)—
  - (a) an instrument to which, immediately before the QR transfer day, QR was a party for the purposes of PBU is taken to be an instrument to which QR Passenger is a party in the way QR was a party for the purposes of PBU; and
  - (b) an instrument given to, by or in favour of QR for the purposes of PBU is taken to be an instrument given to, by or in favour of QR Passenger in the way it was given to, by or in favour of QR for the purposes of PBU; and
  - (c) an instrument that refers to QR for the purposes of PBU (including, for example, an instrument to which QR was a party for the purposes of PBU) is taken to be an instrument that refers to QR Passenger in the way the reference was made to QR for the purposes of PBU; and
  - (d) an instrument under which money is, or may become, payable to or by QR for the purposes of PBU is taken to be an instrument under which money is, or may become, payable to or by QR Passenger in the way the money was, or might have become, payable to or by QR for the purposes of PBU; and
  - (e) an instrument under which property, other than money, is to be, or may become liable to be, transferred,

conveyed or assigned to or by QR for the purposes of PBU is to be, or may become liable to be, transferred, conveyed or assigned to or by QR Passenger in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to or by QR for the purposes of PBU.

**10 NBU officers and employees**

A person who, immediately before the QR transfer day, was an officer or employee of QR for the purposes of NBU becomes an officer or employee of QR Network.

**11 PBU officers and employees**

A person who, immediately before the QR transfer day, was an officer or employee of QR for the purposes of PBU becomes an officer or employee of QR Passenger.

**12 Pending legal proceedings**

Despite anything else in this division, a legal proceeding by or against QR, whether or not arising out of acts or omissions of QR for the purposes of NBU or PBU, that is not finished before the QR transfer day must be continued and finished by or against QR.

**Division 2 Successor of TBU**

**13 Successor in law**

- (1) QR Passenger is the successor in law of QR(TBU).
- (2) Subsection (1) applies subject to the operation of this regulation.

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## **14 TBU instruments**

- (1) This section applies to an instrument (other than a statutory instrument) in existence immediately before the TBU transfer day.
- (2) An instrument applying to QR for the purposes of TBU applies to QR Passenger in place of QR to the extent it applies for the purposes of TBU.
- (3) Without limiting subsection (2)—
  - (a) an instrument to which, immediately before the TBU transfer day, QR was a party for the purposes of TBU is taken to be an instrument to which QR Passenger is a party in the way QR was a party for the purposes of TBU; and
  - (b) an instrument given to, by or in favour of QR for the purposes of TBU is taken to be an instrument given to, by or in favour of QR Passenger in the way it was given to, by or in favour of QR for the purposes of TBU; and
  - (c) an instrument that refers to QR for the purposes of TBU (including, for example, an instrument to which QR was a party for the purposes of TBU) is taken to be an instrument that refers to QR Passenger in the way the reference was made to QR for the purposes of TBU; and
  - (d) an instrument under which money is, or may become, payable to or by QR for the purposes of TBU is taken to be an instrument under which money is, or may become, payable to or by QR Passenger in the way the money was, or might have become, payable to or by QR for the purposes of TBU; and
  - (e) an instrument under which property, other than money, is to be, or may become liable to be, transferred, conveyed or assigned to or by QR for the purposes of TBU is to be, or may become liable to be, transferred, conveyed or assigned to or by QR Passenger in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to or by QR for the purposes of TBU.



**15 TBU officers and employees**

A person who, immediately before the TBU transfer day, was an officer or employee of QR for the purposes of TBU becomes an officer or employee of QR Passenger.

**16 Pending legal proceedings**

Despite anything else in this part, a legal proceeding by or against QR, whether or not arising out of acts or omissions of QR for the purposes of TBU, that is not finished before the TBU transfer day must be continued and finished by or against QR.

## **Part 4 QR assets and liabilities transferred to successor corporations**

### **Division 1 Transfer of NBU and PBU assets and liabilities**

**17 Transfer of NBU and PBU assets and liabilities to particular corporations**

- (1) NBU assets become the assets of QR Network.
- (2) PBU assets become the assets of QR Passenger.
- (3) NBU liabilities are assumed by QR Network.
- (4) PBU liabilities are assumed by QR Passenger.

**18 NBU and PBU accounting requirements**

- (1) An asset mentioned in section 17(1) is to be transferred at the value shown for the asset in the NBU asset schedule for the day immediately before the QR transfer day.

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- (2) An asset mentioned in section 17(2) is to be transferred at the value shown for the asset in the PBU asset schedule for the day immediately before the QR transfer day.
- (3) A liability mentioned in section 17(3) is to be assumed at the value shown for the liability in the NBU liability schedule for the day immediately before the QR transfer day.
- (4) A liability mentioned in section 17(4) is to be assumed at the value shown for the liability in the PBU liability schedule for the day immediately before the QR transfer day.
- (5) The shareholding Ministers of QR may change—
  - (a) the NBU asset schedule or the PBU asset schedule, within 1 year after the QR transfer day, to correct the value of an asset as at the day immediately before the QR transfer day; or
  - (b) the NBU liability schedule or the PBU liability schedule, within 1 year after the QR transfer day, to correct the amount of a liability as at the day immediately before the QR transfer day.

## **19 NBU and PBU asset and liability schedules**

- (1) As soon as practicable after the commencement of this section, QR must complete—
  - (a) the NBU asset schedule; and
  - (b) the PBU asset schedule; and
  - (c) the NBU liability schedule; and
  - (d) the PBU liability schedule.
- (2) QR Network and QR Passenger must—
  - (a) give QR access to information and documents reasonably required by QR for the completion of the NBU asset schedule, PBU asset schedule, NBU liability schedule and PBU liability schedule; and

- (b) cooperate with QR in QR's completion of the NBU asset schedule, PBU asset schedule, NBU liability schedule and PBU liability schedule.

## **Division 2                      Transfer of TBU assets and liabilities**

### **20            Transfer of TBU assets and liabilities to QR Passenger**

- (1) TBU assets become the assets of QR Passenger.
- (2) TBU liabilities are assumed by QR Passenger.

### **21            TBU accounting requirements**

- (1) An asset mentioned in section 20(1) is to be transferred at the value shown for the asset in the TBU asset schedule immediately before the TBU transfer day.
- (2) A liability mentioned in section 20(2) is to be assumed at the value shown for the liability in the TBU liability schedule for the day immediately before the TBU transfer day.
- (3) The shareholding Ministers of QR may change—
  - (a) the TBU asset schedule, within 1 year after the TBU transfer day, to correct the value of an asset as at the day immediately before the TBU transfer day; or
  - (b) the TBU liability schedule, within 1 year after the TBU transfer day, to correct the amount of a liability as at the day immediately before the TBU transfer day.

### **22            TBU asset and liability schedule**

- (1) As soon as practicable after the commencement of this section, QR must complete the TBU asset schedule and TBU liability schedule.
- (2) QR Passenger must—

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- (a) give QR access to information and documents reasonably required by QR for the completion of the TBU asset schedule and TBU liability schedule; and
- (b) cooperate with QR in QR's completion of the TBU asset schedule and TBU liability schedule.

## Schedule Dictionary

### section 4

**NBU** means the part of QR known as the 2008 Restructure Network Business Unit.

**NBU asset** means an asset shown in the NBU asset schedule as an asset of NBU.

**NBU asset schedule** means a schedule prepared under this regulation showing the assets of QR(NBU) immediately before the QR transfer day.

**NBU liability** means a liability shown in the NBU liability schedule as a liability of NBU.

**NBU liability schedule** means a schedule prepared under this regulation showing the liabilities of QR(NBU) immediately before the QR transfer day.

**PBU** means the part of QR known as the 2008 Restructure Passenger Business Unit.

**PBU asset** means an asset shown in the PBU asset schedule as an asset of PBU.

**PBU asset schedule** means a schedule prepared under this regulation showing the assets of QR(PBU) immediately before the QR transfer day.

**PBU liability** means a liability shown in the PBU liability schedule as a liability of PBU.

**PBU liability schedule** means a schedule prepared under this regulation showing the liabilities of QR(PBU) immediately before the QR transfer day.

**QR** means QR Limited ACN 124 649 967.

**QR(NBU)** means QR, but only in relation to NBU, including to the extent of the responsibilities of NBU immediately before the QR transfer day.

**QR Network** means QR Network Pty Ltd ACN 132 181 116.

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***QR Passenger*** means QR Passenger Pty Ltd ACN 132 181 090.

***QR(PBU)*** means QR, but only in relation to PBU, including to the extent of the responsibilities of PBU immediately before the QR transfer day.

***QR(TBU)*** means QR, but only in relation to TBU, including to the extent of the responsibilities of TBU immediately before the TBU transfer day.

***QR transfer day*** means 1 September 2008.

***successor corporations*** means QR Network and QR Passenger.

***TBU*** means the part of QR known as the 2008 Restructure Transit Business Unit.

***TBU asset*** means an asset shown in the TBU asset schedule as an asset of TBU.

***TBU asset schedule*** means a schedule prepared under this regulation showing the assets of QR(TBU) immediately before the TBU transfer day.

***TBU liability*** means a liability shown in the TBU liability schedule as a liability of TBU.

***TBU liability schedule*** means a schedule prepared under this regulation showing the liabilities of QR(TBU) immediately before the TBU transfer day.

***TBU transfer day*** means 1 March 2009.

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ENDNOTES

- 1 Made by the Governor in Council on 28 August 2008.
- 2 Notified in the gazette on 29 August 2008.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is the Treasury Department.

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