



Queensland

South East Queensland Water (Restructuring) and Another Regulation Amendment Regulation (No. 1) 2012

Subordinate Legislation 2012 No. 81

made under the

South East Queensland Water (Restructuring) Act 2007
State Development and Public Works Organisation Act 1971

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Part 1 Preliminary

1 Short title

This regulation may be cited as the *South East Queensland Water (Restructuring) and Another Regulation Amendment Regulation (No. 1) 2012*.

2 Commencement

This regulation commences on 30 June 2012.

Part 2 Amendment of South East Queensland Water (Restructuring) Regulation 2011

3 Regulation amended

This part amends the *South East Queensland Water (Restructuring) Regulation 2011*.

4 Insertion of new pt 4, div 1A

Part 4, before division 1—

insert—

‘Division 1A Definitions for part 4

‘9A Definitions for pt 4

‘In this part—

Coordinator-General asset means an asset that is shown in the Coordinator-General schedule.

Coordinator-General instrument means an instrument that is shown in the Coordinator-General schedule as an instrument applying to the Coordinator-General.

Coordinator-General liability means a liability that is shown in the Coordinator-General schedule.

Coordinator-General schedule means a schedule held by Seqwater showing the assets and liabilities of the Coordinator-General, and the instruments applying to the Coordinator-General, to be transferred or applied to Seqwater.’.

5 Insertion of new pt 6

After section 24—

insert—

‘Part 6 Transfer of SRWP to LinkWater

‘Division 1 Definitions for part 6

‘25 Definitions for pt 6

‘In this part—

LinkWater means the Queensland Bulk Water Transport Authority.

part 6 transfer day means 30 June 2012.

SRWP means Southern Regional Water Pipeline Company Pty Ltd ACN 117 898 174.

SRWP asset—

- (a) means an asset that—
 - (i) is shown in the SRWP asset schedule as an asset of SRWP; or

- (ii) is not otherwise shown in the SRWP asset schedule but, immediately before the part 6 transfer day, is an asset of SRWP; but
- (b) does not include an asset mentioned in the SRWP exclusion schedule.

SRWP asset schedule means a schedule held by LinkWater showing the assets of SRWP immediately before the part 6 transfer day.

SRWP exclusion schedule means a schedule held by LinkWater showing the assets, liabilities and instruments of SRWP immediately before the part 6 transfer day that are excluded from the operation of this regulation.

SRWP instrument—

- (a) means an instrument, other than SRWP's constitution, that—
 - (i) is shown in the SRWP instrument schedule as an instrument applying to SRWP; or
 - (ii) is not otherwise shown in the SRWP instrument schedule but, immediately before the part 6 transfer day, is an instrument applying to SRWP; but
- (b) does not include an instrument mentioned in the SRWP exclusion schedule.

SRWP instrument schedule means a schedule held by LinkWater showing the instruments applying to SRWP immediately before the part 6 transfer day.

SRWP liability—

- (a) means a liability that—
 - (i) is shown in the SRWP liability schedule as a liability of SRWP; or
 - (ii) is not otherwise shown in the SRWP liability schedule but, immediately before the part 6 transfer day, is a liability of SRWP; but

- (b) does not include a liability mentioned in the SRWP exclusion schedule.

SRWP liability schedule means a schedule held by LinkWater showing the liabilities of SRWP immediately before the part 6 transfer day.

‘Division 2 Transfer of assets, liabilities and shares

‘26 Divestment of assets, release of liabilities and transfer of assets and liabilities

- ‘(1) SRWP is divested of all SRWP assets and released from all SRWP liabilities.
- ‘(2) SRWP assets become the assets of LinkWater.
- ‘(3) SRWP liabilities are assumed by LinkWater.

‘27 Transfer of shares

‘The shares held by the State in SRWP are transferred to LinkWater.

‘Division 3 Transition to LinkWater

‘28 Successor in law

‘LinkWater is the successor in law of SRWP in relation to the assets, liabilities and instruments of SRWP acquired or assumed by LinkWater under this part.

‘29 Instruments

- ‘(1) An SRWP instrument applies to LinkWater in place of SRWP.
- ‘(2) Without limiting subsection (1)—

- (a) any right, title, interest or liability of SRWP arising under or relating to an SRWP instrument is taken to be transferred from SRWP to LinkWater; and
- (b) an SRWP instrument, including a benefit or right provided by an SRWP instrument, given to, by or in favour of SRWP is taken to have been given to, by or in favour of LinkWater; and
- (c) LinkWater is taken to be a party to each SRWP instrument in place of SRWP; and
- (d) a reference to SRWP in an SRWP instrument is taken to be a reference to LinkWater; and
- (e) an application for an SRWP instrument made in the name of SRWP is taken to have been made in LinkWater's name; and
- (f) an SRWP instrument under which an amount is, or may become, payable to or by SRWP is taken to be an SRWP instrument under which the amount is, or may become, payable to or by LinkWater in the way the amount was, or might have become, payable to or by SRWP; and
- (g) an SRWP instrument under which property, other than money, is or may become liable to be transferred, conveyed or assigned to or by SRWP, is taken to be an SRWP instrument under which property is or may become liable to be transferred, conveyed or assigned to or by LinkWater in the way the property was or might have become liable to be transferred, conveyed or assigned to or by SRWP.

'30 Pending legal proceedings

'A proceeding by or against SRWP that is not finished before the part 6 transfer day must be continued and finished by or against LinkWater.

'31 Transfer of records

- '(1) The records of SRWP become the records of LinkWater.

- ‘(2) For subsection (1), the records of SRWP do not include a record that is an asset or instrument mentioned in the SRWP exclusion schedule.

‘Division 4 Accounting treatment

‘32 Accounting treatment

- ‘(1) SRWP, the State and LinkWater must treat—
- (a) the following transfers of assets and assumptions of liabilities under this regulation as a distribution to or contribution by owners, as applicable, that is to be considered as a redemption of, or increase in, contributed equity—
 - (i) the transfer of SRWP assets to LinkWater;
 - (ii) the assumption of SRWP liabilities by LinkWater;
 - (iii) the transfer of the shares held by the State in SRWP to LinkWater; and
 - (b) the value of the following assets transferred and liabilities assumed under this regulation as being equivalent to the carrying value of the assets and liabilities recorded in the accounts of SRWP or the State, as applicable, immediately before the part 6 transfer day—
 - (i) SRWP assets transferred to LinkWater;
 - (ii) SRWP liabilities assumed by LinkWater;
 - (iii) the State’s shares in SRWP transferred to LinkWater; and
 - (c) the value of the indebtedness under the QTC debt facilities transferred from SRWP to LinkWater under this regulation as being equivalent to the book value of the indebtedness under the QTC debt facilities recorded in the accounts of SRWP immediately before the part 6 transfer day.

‘(2) In this section—

QTC debt facilities means the debt facilities held by SRWP with the Queensland Treasury Corporation and mentioned in the SRWP liability schedule.’.

6 Amendment of schedule (Dictionary)

(1) Schedule, definitions *Coordinator-General asset*, *Coordinator-General instrument*, *Coordinator-General liability* and *Coordinator-General schedule*—

omit.

(2) Schedule—

insert—

‘*Coordinator-General asset*, for part 4, see section 9A.

Coordinator-General instrument, for part 4, see section 9A.

Coordinator-General liability, for part 4, see section 9A.

Coordinator-General schedule, for part 4, see section 9A.

LinkWater see section 25.

part 6 transfer day see section 25.

SRWP see section 25.

SRWP asset see section 25.

SRWP asset schedule see section 25.

SRWP exclusion schedule see section 25.

SRWP instrument see section 25.

SRWP instrument schedule see section 25.

SRWP liability see section 25.

SRWP liability schedule see section 25.’.

10 Amendment of s 28 (Southern Regional Water Pipeline Company directed to undertake particular works—Act, s 100)

Section 28, ‘Southern Regional Water Pipeline Company’—
omit, insert—
‘LinkWater’.

ENDNOTES

- 1 Made by the Governor in Council on 28 June 2012.
- 2 Notified in the gazette on 29 June 2012.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is Queensland Treasury and Trade.

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