



Queensland

Queensland Building and Construction Commission (Minimum Financial Requirements) Amendment Regulation (No. 2) 2019

Subordinate Legislation 2019 No. 100

made under the

Queensland Building and Construction Commission Act 1991

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1 Short title

This regulation may be cited as the *Queensland Building and Construction Commission (Minimum Financial Requirements) Amendment Regulation (No. 2) 2019*.

2 Commencement

This regulation commences on 14 June 2019.

3 Regulation amended

This regulation amends the *Queensland Building and Construction Commission (Minimum Financial Requirements) Regulation 2018*.

4 Amendment of s 14 (Meaning of *net tangible assets* of a licensee)

Section 14(b)—

omit, insert—

- (b) the total amount of the licensee's intangible assets worked out under the prescribed accounting standards;

Examples—

- Australian Accounting Standard AASB 138
- Australian Accounting Standard AASB 3
- Australian Accounting Standard AASB 112
- Australian Accounting Standard AASB 123

5 Amendment of s 16 (Working out a licensee's liabilities)

Section 16—

insert—

- (2) The trust assets of a trust mentioned in subsection (1)(b) must be worked out under this division as if—

- (a) a reference to net tangible assets were a reference to trust assets; and
- (b) a reference to a licensee were a reference to the trustee of the trust.

6 Amendment of s 17H (What is a licensee's *current ratio*)

- (1) Section 17H(1), from 'where—'—

omit, insert—

where—

CA means the licensee's current assets.

CL means the licensee's current liabilities.

- (2) Section 17H(3)—

omit, insert—

- (3) For subsection (1), an asset is a **current asset** of a licensee if, when the current ratio is worked out—

- (a) the asset is treated as an asset of the licensee for working out the licensee's net tangible assets under part 4; and
- (b) the asset—
 - (i) is of the type that is realised, sold or consumed in the ordinary course of carrying on the licensee's business; or
 - (ii) is to be realised within 12 months after the day the current ratio is being worked out; or
 - (iii) is held for trading within the meaning of Australian Accounting Standard AASB 9; or
 - (iv) is cash or a cash equivalent, other than an asset that is restricted from being exchanged or used to settle a liability under the Australian Accounting Standards; or

- (v) is a loan given by the licensee to a related entity if, on the day the current ratio is worked out, the related entity has current assets that are sufficient to repay the loan in full.

ENDNOTES

- 1 Made by the Governor in Council on 13 June 2019.
- 2 Notified on the Queensland legislation website on 14 June 2019.
- 3 The administering agency is the Department of Housing and Public Works.

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