

Queensland



**QUEENSLAND INDUSTRY
DEVELOPMENT
CORPORATION BILL 1994**

Queensland



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DEVELOPMENT CORPORATION BILL
1994**

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1994

A BILL

FOR

An Act to provide for the continuation of the Queensland Industry Development Corporation, its objective and certain of its powers as a government owned corporation, to refer to the Commonwealth Parliament certain matters about the Corporation, and for other purposes

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The Parliament of Queensland enacts—

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PART 1—PRELIMINARY

2

Division 1—Introduction

3

Short title

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1. This Act may be cited as the *Queensland Industry Development Corporation Act 1994*.

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Commencement

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2. This Act commences on the day QIDC becomes a GOC¹.

8

Division 2—Interpretation

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Definitions

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3. In this Act—

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“**bank**” means—

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(a) a bank as defined in section 5 of the *Banking Act 1959* (Cwlth);
or

13

14

(b) a bank constituted under a law of a State; or

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(c) another entity that carries on banking business outside Australia
and is approved by the Treasurer.

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“**benefit**” means a financial or other benefit, and includes a benefit that does

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¹ Under the *Government Owned Corporations Regulation 1993*, QIDC is a candidate GOC. A regulation under s 63 of the GOC Act (Declaration of entity as GOC) may declare a candidate GOC to be a GOC.

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not involve the payment of cash.	1
“board” means QIDC’s board of directors.	2
“business undertaking” includes a person, trust, joint venture, government agency or other entity engaging, or intending to engage, in economic activity.	3 4 5
“chief executive officer” means QIDC’s chief executive officer.	6
“consumer” see section 4.	7
“co-operative company” has the same meaning as in Part 3, Division 9 of the <i>Income Tax Assessment Act 1936</i> (Cwlth).	8 9
“director” means a director of QIDC.	10
“GOC” has the same meaning as in the GOC Act.	11
“GOC Act” means the <i>Government Owned Corporations Act 1993</i> .	12
“holding company” has the same meaning as in the Corporations Law.	13
“minor interest” see section 22.	14
“public company” has the same meaning as in the Corporations Law.	15
“QIDC” means the Queensland Industry Development Corporation.	16
“related body corporate” of another body corporate means a body corporate related to the other body corporate within the meaning of section 50 of the Corporations Law.	17 18 19
“relative” of a person means the person’s—	20
(a) spouse; or	21
(b) parent or remoter lineal ancestor; or	22
(c) child or remoter issue; or	23
(d) brother or sister.	24
“relevant interest” —	25
(a) for a share—has the meaning given by Chapter 1, Part 1.2, Division 5 (other than section 44) of the Corporations Law; and	26 27
(b) for a security other than a share—has the meaning given by Chapter 1, Part 1.2, Division 5 of the Corporations Law as it	28 29

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applies because of section 44 of that Law.	1
“relevant particulars” see section 23.	2
“shareholding Ministers” means the Ministers who are QIDC’s shareholding Ministers under the GOC Act.	3 4
“spouse” includes defacto spouse.	5
“statutory GOC” has the same meaning as in the GOC Act.	6
“subsidiary” has the same meaning as in the Corporations Law.	7
“transaction” includes contract.	8

Meaning of “consumer” 9

4.(1) In this Act, a **“consumer”** is a person who is seeking to obtain financial accommodation from QIDC other than— 10
11

(a) as part of or for a business carried on by the person; or 12

(b) as a member of a business partnership. 13

(2) If a person is seeking to obtain financial accommodation to provide it to someone else, the person is taken not to be seeking the financial accommodation as a consumer. 14
15
16

PART 2—QIDC 17

Division 1— Continuation of QIDC 18

Continuation of QIDC 19

5.(1) The Queensland Industry Development Corporation continues in existence². 20
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² QIDC was established under the *Queensland Industry Development Corporation Act 1985*. Under the *Government Owned Corporations Regulation 1993*, QIDC is a candidate GOC. A regulation under s 58 of the GOC Act (Share capital and

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- (2)** QIDC continues— 1
- (a) as a body corporate; and 2
 - (b) to have a seal; and 3
 - (c) to be capable of suing and being sued in its corporate name. 4

Continuation under this Act does not affect legal personality etc 5

- 6.(1)** The continuation of QIDC under this Act does not— 6
- (a) affect the legal personality or identity of QIDC; or 7
 - (b) affect rights or obligations of QIDC or anyone else; or 8
 - (c) make legal proceedings by or against QIDC defective. 9

(2) If legal proceedings might have been continued or started by or 10
against QIDC before the continuation, they may be continued or started by 11
or against it after the continuation. 12

Existing legal relationships not affected 13

7.(1) The continuation of QIDC under this Act, the repeal of the 14
Queensland Industry Development Corporation Act 1985 or QIDC 15
becoming a GOC— 16

- (a) does not place QIDC in breach of contract or confidence or 17
otherwise make it guilty of a civil wrong; and 18
- (b) does not make QIDC in breach of an instrument, including, for 19
example, an instrument prohibiting, restricting or regulating the 20
assignment or transfer of a right or liability or the disclosure of 21
information; and 22
- (c) is taken not to fulfil a condition— 23
 - (i) allowing a person to end an instrument or obligation or 24
change the operation or effect of an instrument or obligation; 25
or 26

issue of shares) may provide that QIDC is taken to have a share capital.

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- (ii) requiring an amount to be paid before its stated maturity; and 1
- (d) does not release a surety or other obligee (in whole or part) from 2
an obligation. 3
- (2) In this section— 4
- “**instrument**” has the same meaning as in the GOC Act. 5

Division 2—Objective 6

Objective 7

8. QIDC’s objective is to operate as a financier to Queensland’s primary, 8
secondary and tertiary industries in order to achieve a commercial return on 9
its business undertakings. 10

Division 3—Powers 11

Powers—general 12

9.(1) As a statutory GOC, QIDC has the powers given by section 149 of 13
the GOC Act (General powers of statutory GOCs). 14

(2) QIDC also has the powers given by this Division. 15

(3) Subject to section 14 (QIDC not to provide financial accommodation 16
to consumers), the other provisions of this Division do not limit the powers 17
QIDC has under this Act or the GOC Act. 18

Powers about finance 19

10. QIDC may— 20

- (a) borrow or raise money and obtain other forms of financial 21
accommodation in Australia or elsewhere, including, for 22
example, by issuing debentures, bonds, inscribed stock and other 23
securities; and 24
- (b) accept money on deposit; and 25

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- | | |
|--|----------------------------------|
| (c) lend money; and | 1 |
| (d) issue, draw, make, accept, endorse or discount bills of exchange, promissory notes or other negotiable instruments; and | 2
3 |
| (e) enter into and perform deferred payment arrangements as debtor or creditor; and | 4
5 |
| (f) deal with land, buildings, plant, machinery, equipment and other property as lessee, lessor, owner or tenant; and | 6
7 |
| (g) form or establish, take part in forming or establishing, or otherwise take part in, a business undertaking; and | 8
9 |
| (h) underwrite issues of shares in, or debentures or other securities of, a business undertaking; and | 10
11 |
| (i) acquire, hold, deal with and dispose of— | 12 |
| (i) shares, debentures, bonds, stock and other securities in a corporation, including, for example, debentures, bonds, inscribed stock and other securities issued by QIDC; and | 13
14
15 |
| (ii) land, buildings, plant, machinery, equipment and other property and any interest in, or charge over, the property; and | 16
17
18 |
| (iii) foreign currency; and | 19 |
| (j) incur and perform obligations about foreign currency; and | 20 |
| (k) enter into covenants, undertakings, arrangements, promises, guarantees and indemnities to meet obligations or liabilities incurred by or for a business undertaking, whether or not the business undertaking is a party to the covenants, undertakings, arrangements, promises, guarantees and indemnities; and | 21
22
23
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25 |
| (l) enter into arrangements for giving financial accommodation by or to a business undertaking, whether or not the business undertaking is a party to the arrangements, including, for example, entering into a lease or licence for the primary purpose of raising finance or financing the acquisition of property leased or licensed; and | 26
27
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| (m) enter into purchase obligations as buyer or sale obligations as | 32 |

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seller, to buy or sell any output, produce or commodity; and	1
(n) enter into hire-purchase agreements; and	2
(o) invest moneys; and	3
(p) keep accounts with a bank, whether in or outside Australia; and	4
(q) enter into transactions to manage or change financial returns or financial or currency risks, including, for example, risks associated with currency exchange rate, interest rate and discount rate volatility; and	5 6 7 8
(r) enter into transactions to return a gain or avoid a loss by reference to financial or currency obligations, or currency exchange rate, interest rate or discount rate movements; and	9 10 11
(s) trade in commodity futures, including, for example, cattle, wool, cotton and grain futures; and	12 13
(t) supply a full range of financial services to QIDC's clients or potential clients, including, for example, services about business and strategic planning, mergers and acquisitions, and investment advice; and	14 15 16 17
(u) enter into and perform financial arrangements; and	18
(v) act as agent, or as trustee of a trust, or manage a trust.	19
 Branches and agencies	 20
11.(1) QIDC may establish branches and agencies at any place, whether in or outside Australia.	21 22
(2) QIDC may discontinue a branch or agency.	23
 Loans to co-operative companies	 24
12.(1) QIDC may act as the Queensland Government's agent for making loans to co-operative companies.	25 26
(2) For subsection (1), QIDC may agree the terms of the agency with the Government.	27 28

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Indemnity

13.(1) This section applies if—

- (a) QIDC has agreed with the Queensland Government to act as its agent; and
- (b) in that capacity, QIDC lends an amount to a co-operative company.

(2) By this section, the Government indemnifies QIDC against a failure by QIDC to recover the whole or part of the principal of the loan.

(3) If an amount becomes payable by the Government because of this section, the Treasurer may pay the amount from the Consolidated Fund without further appropriation.

QIDC not to provide financial accommodation to consumers

14.(1) QIDC may not provide financial accommodation to consumers.

(2) This section has effect despite the GOC Act or anything else in this Act.

Division 4—Guarantee by State

State guarantees QIDC's future liabilities

15.(1) This section applies if QIDC becomes liable to pay an amount because of something done or not done by it after the commencement of this Act.

(2) Payment of the amount is guaranteed by the State.

Existing liabilities of QIDC

16.(1) This section applies to QIDC's liabilities existing at the commencement of this Act or incurred by QIDC after the commencement because of something done or not done by it before the commencement.

(2) The State has the same obligation for the liabilities as it would have

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had if this Act had not been enacted.

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Appropriation of guaranteed amounts

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17.(1) This section applies if an amount becomes payable by the State because of section 15 (State guarantees QIDC's future liabilities) or 16 (Existing liabilities of QIDC).

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(2) The Treasurer may pay the amount from the Consolidated Fund without further appropriation.

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Guarantee fee

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18.(1) The Treasurer may require QIDC to pay fees to the State—

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(a) for the guarantee under section 15 (State guarantees QIDC's future liabilities); and

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11

(b) in relation to the State's obligation under section 16 (Existing liabilities of QIDC).

12

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(2) The amount of the fees and how and when they are to be paid are to be decided by the Treasurer.

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PART 3—DISCLOSURE BY DIRECTORS

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Division 1—Disclosure of interests

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Matters QIDC is concerned with

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19.(1) For this Division, matters QIDC is concerned with include a transaction it has entered into or is proposing to enter into.

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(2) Also, QIDC may be concerned with a matter even though the matter has not been and will not be considered by the board.

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Interest of director

20.(1) A director is taken to have an interest in a matter if, because of the matter, a benefit will, is likely to or might accrue to—

- (a) the director; or
- (b) a relative of the director; or
- (c) a relative of the director's spouse; or
- (d) a person, other than QIDC, to whom the director has a duty about the matter.

Example of paragraph (d)—

If QIDC has contracted with another body corporate, a director who is also a director of the other body corporate has an interest in the contract.

(2) Subsection (1) does not, by implication, limit what amounts to an interest had by a director in a matter.

Register of Relevant Interests

21.(1) QIDC must keep a register called the Register of Relevant Interests.

(2) The chief executive officer is responsible for keeping the register.

(3) The register must contain particulars of the interests of each director of which notice has been given under section 24 (Directors to give notice of interests to chief executive officer).

(4) QIDC must ensure the register is open for inspection during normal business hours by the directors, the chief executive officer, the shareholding Ministers, the Auditor-General and persons nominated by the shareholding Ministers or Auditor-General.

(5) QIDC must also ensure the register is available and open for inspection by the directors and the chief executive officer immediately before and during each meeting of the board.

(6) If a person entitled to inspect the register asks QIDC for a copy of it or a part of it, QIDC must give the copy to the person within 7 days of receiving the request.

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Meaning of “minor interest”

22.(1) This section applies to a director’s interest in a body corporate (other than QIDC).

(2) The interest is a “**minor interest**” if—

- (a) it consists of the director also being a director of the other body corporate; and
- (b) the other body corporate is a related body corporate of QIDC.

(3) The interest is also a “**minor interest**” if—

- (a) it consists of the director having a relevant interest in shares in the other body corporate; but
- (b) the nominal value of the shares is not more than 5% of the nominal value of all the issued shares in the body corporate.

(4) In deciding the nominal value of the shares it must be assumed that—

- (a) an option or right to buy shares in the body corporate under an option contract in which the person has a relevant interest has been exercised and the person has a relevant interest in the shares; and
- (b) any convertible note issued by the body corporate in which the person has a relevant interest has been converted into shares and the person has a relevant interest in the shares.

Meaning of “relevant particulars”

23.(1) The “**relevant particulars**” of a director’s interest include—

- (a) if, in the director’s opinion, the interest is a minor interest because of section 22(3) (Meaning of “minor interest”)—a statement to that effect; or
- (b) in any other case—particulars of the nature of the interest and, if the director is of the opinion that the interest is a minor interest or is for any other reason not a material interest, a statement of the opinion giving the reasons for it.

(2) The “**relevant particulars**” also include other particulars of the

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interest reasonably necessary to enable the other directors to decide what action about the matter should be taken in QIDC's interest. 1
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Directors to give notice of interests to chief executive officer 3

24.(1) A director who has an interest in a matter with which QIDC is concerned must give written notice to the chief executive officer containing the relevant particulars of the interest— 4
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(a) as soon as practicable after the relevant facts come to the director's knowledge; or 7
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(b) if the facts came to the director's knowledge before the director's appointment as a director—as soon as practicable after the appointment. 9
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Maximum penalty—50 penalty units. 12

(2) Within 3 days after receiving the notice, the chief executive officer must— 13
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(a) for the director who gave the notice—enter the relevant particulars in the Register of Relevant Interests; and 15
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(b) give a copy of the notice to each other director. 17

(3) The directors must ensure particulars of the director's interest contained in the notice are recorded in the minutes of the next meeting of the board held after the notice is given. 18
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(4) If a notice given by a director under section 29 (General duty to make disclosure) contains the relevant particulars of an interest had by the director in a matter with which QIDC is concerned, the notice is taken to have been given under this section. 21
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(5) If a director gives a general notice to the chief executive officer to the effect that the director is an officer or member of a specified entity and is to be regarded as interested in each transaction that may, after the notice is given, be entered into by QIDC with the entity, the giving of the notice is sufficient compliance with subsection (1) for a transaction entered into, or proposed to be entered into, by the entity with QIDC within 1 year after the giving of the notice. 25
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(6) Subsection (5) applies only if— 32

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(a) the notice states the nature and extent of the director's interest in the entity; and	1 2
(b) when the question of confirming or entering into the transaction is first considered by the board, the extent of the director's interest in the entity is not greater than stated in the notice.	3 4 5
(7) If the interest of a person in a body corporate is a minor interest because of section 22(3) (Meaning of "minor interest"), it is sufficient compliance with subsection (6)(a) if the notice contains a statement to that effect.	6 7 8 9
 Board may require further information	 10
25.(1) This section applies if, in the board's opinion, a notice given by a director under section 24 (Directors to give notice of interests to chief executive officer) about the director's interest in a matter is insufficient to allow the board to form an opinion about whether the interest is material or to decide what action should be taken about the matter in QIDC's interests.	11 12 13 14 15
(2) The board may ask the director to give further information about the director's interest.	16 17
(3) The director must comply with the requirement.	18
Maximum penalty—50 penalty units.	19
(4) The other provisions of this Division do not, by implication, limit the powers of the board under this section.	20 21
 Voting by interested director	 22
26.(1) This section applies if—	23
(a) a matter is being considered by the board; and	24
(b) a director has given notice under section 24 (Directors to give notice of interests to chief executive officer) of an interest the director has in the matter.	25 26 27
(2) If the director's interest is a minor interest, the director is not entitled to vote on a resolution about the matter if the board resolves that the interest is a material interest.	28 29 30

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(3) If the directors's interest is not a minor interest, the director is entitled to vote on a resolution about the matter only if the board resolves that the interest is not a material interest. 1
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(4) A director who has given notice under section 24 (Directors to give notice of interests to chief executive officer) of an interest the director has in a matter is not entitled to vote on a resolution (a “**related resolution**”) about whether the director or another director has a material interest about the matter. 4
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(5) The directors who are present at the meeting at which the related resolution is passed must ensure that the minutes of the meeting record— 9
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(a) the passing of the related resolution; and 11

(b) the names of the directors who cast votes in favour of the resolution; and 12
13

(c) if any of the directors cast votes against the resolution—the names of the directors; and 14
15

(d) if any of the directors abstained from voting on the resolution—the names of the directors. 16
17

(6) For this section, a quorum is present during a consideration of a matter by the board only if at least 2 directors are present who are entitled to vote on any motion that may be moved about the matter. 18
19
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(7) The shareholding Ministers may, by each signing consent to a proposed resolution, deal with a matter if the board cannot deal with it because of subsection (6). 21
22
23

Transactions etc. not invalid because of this Division 24

27. A transaction entered into, or something else done, by QIDC is not invalid merely because of this Division or a contravention of this Division. 25
26

Division 2—General duty to disclose information 27

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Register of General Disclosures

28.(1) QIDC must keep a register called the Register of General Disclosures.

(2) The chief executive officer is responsible for keeping the register.

(3) The register must contain the notices given under section 29 (General duty to make disclosure).

(4) Within 7 days after receiving notice from a director under section 29 (General duty to make disclosure) or within 3 days after receiving notice of any change of particulars previously advised under the section, the chief executive officer must enter the notice in the register.

(5) QIDC must ensure the register is open for inspection during normal business hours by the directors, the chief executive officer, the shareholding Ministers, the Auditor-General and persons nominated by the shareholding Ministers or Auditor-General.

(6) QIDC must also ensure the register is available and open for inspection by the directors and the chief executive officer immediately before and during each meeting of the board.

(7) If a person entitled to inspect the register asks QIDC for a copy of it or a part of it, QIDC must give the copy to the person within 7 days of receiving the request.

General duty to make disclosure

29.(1) A director must, as specified in subsection (2), give written notice to the chief executive officer of—

(a) particulars of directorships and changes in directorships held by the director in public companies, or subsidiaries of public companies, other than public companies or subsidiaries that are related bodies corporate of QIDC; and

(b) other matters affecting or about the director that are necessary to allow QIDC to comply with Chapter 6 of the Corporations Law.

Maximum penalty—50 penalty units.

(2) The director must give the notice—

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(a) if subsection (1)(a) applies—within 14 days after he or she becomes a director of the company or subsidiary; and	1 2
(b) if subsection (1)(b) applies—as soon as practicable after the director becomes aware that QIDC requires, or will require, information about the matters to allow it to comply with Chapter 6 of the Corporations Law.	3 4 5 6
(3) If a person is a director of 1 or more subsidiaries of the same holding company, it is sufficient compliance with subsection (1)(a) if the person discloses that he or she is the holder of 1 or more directorships in the group of companies that are subsidiaries of the holding company.	7 8 9 10
(4) The group may be described by the name of the holding company with the addition of the word ‘Group’.	11 12
Transactions etc. not invalid because of this Division	13
30. A transaction entered into, or something else done, by QIDC is not invalid merely because of this Division or a contravention of this Division.	14 15
<i>Division 3—Application of GOC Act</i>	
Certain sections of GOC Act do not apply	17
31.(1) The following sections of the GOC Act do not apply in relation to QIDC—	18 19
<ul style="list-style-type: none"> • section 134 (Disclosure of interests by directors) • section 135 (Voting by interested director). 	20 21
(2) This section applies despite the GOC Act.	22
 PART 4—PROVISIONS ABOUT QIDC’s EMPLOYEES	 23

Disclosure of interests

32.(1) In this section—

“officer” means—

- (a) the chief executive officer; or
- (b) another employee of QIDC.

“financial interest” for an officer—

- (a) includes a financial interest of the officer’s spouse, or a member of the officer’s family who ordinarily lives with the officer; but
- (b) does not include a financial interest the officer has in a matter in common with members of the public.

(2) This section applies to an officer who—

- (a) has a direct or indirect financial interest in a matter that is, or to the officer’s knowledge is likely to be, the subject of a financial arrangement by or with QIDC; and
- (b) is dealing with the matter or knows that he or she may deal with it.

(3) The officer must disclose the nature of the financial interest to QIDC as required by the Board’s directions given to the officer under subsection (4).

Maximum penalty—50 penalty units.

(4) The board must give each officer written directions about how and when the officer is to disclose the nature of the officer’s financial interest to QIDC.

Superannuation for certain employees

33.(1) This section applies to a person employed by QIDC in a permanent or full-time capacity and who, immediately before the commencement of this section, was—

- (a) employed by QIDC in that capacity; and
- (b) a contributor to the State Service Superannuation Fund or a

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member of the State Public Sector Superannuation Scheme. 1

(2) A person to whom this section applies is to continue to be a contributor to the State Service Superannuation Fund or a member of the State Public Sector Superannuation Scheme and, for that purpose, is taken to be an officer within the meaning of the *State Service Superannuation Act 1972* or eligible for membership of the scheme under the *Superannuation (State Public Sector) Act 1990*. 2
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Continued preservation of leave entitlements 8

34.(1) This section applies to a person— 9

- (a) who was employed by QIDC in a permanent or full-time capacity immediately before the commencement of this section; and 10
11
- (b) to whom section 19 (1) of the *Queensland Industry Development Corporation Act 1985* applied at the time; and 12
13
- (c) who continues to be employed in the capacity after the time. 14

(2) The person’s leave entitlements accrued as an officer of the public service must continue to be treated as having accrued to the person as an employee of QIDC. 15
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(3) For the purpose of accruing long service leave, the person’s service with QIDC and as an officer of the public service is taken to be continuous service with QIDC. 18
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PART 5—MISCELLANEOUS 21

Application of Freedom of Information Act and Judicial Review Act 22

35.(1) In this section— 23

“**commercial activities**” means activities conducted on a commercial 24

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basis. ³	1
“community service obligations” has the same meaning as in the GOC Act.	2 3
“excluded activities” means—	4
(a) commercial activities; or	5
(b) community service obligations prescribed by regulation.	6
(2) A regulation may declare the activities of QIDC that are taken to be, or are taken not to be, activities conducted on a commercial basis.	7 8
(3) The <i>Freedom of Information Act 1992</i> does not apply to a document received or brought into existence by QIDC in carrying out its excluded activities.	9 10 11
(4) The <i>Judicial Review Act 1991</i> does not apply to a decision of QIDC made in carrying out its excluded activities.	12 13
Use of name	14
36. QIDC must not use a name other than its corporate name or the name QIDC.	15 16
Regulation making power	17
37. The Governor in Council may make regulations under this Act.	18

PART 6—REFERRAL TO COMMONWEALTH PARLIAMENT	19 20
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³ Section 16 of the GOC Act (Meaning of “corporatisation”) defines corporatisation as a structural reform process for nominating government entities that, among other things, changes the conditions and (where required) the structure under which the entities operate so that they operate, as far as practicable, on a commercial basis and in a competitive environment (emphasis added).

Object of Part

38. The object of this Part is to remove the constitutional barrier that prevents the Commonwealth Parliament from legislating with respect to State banking carried on within the limits of the State by QIDC or a subsidiary of QIDC.

Parliament's intention

39.(1) It is the intention of the Parliament that, through the reference under this Part, QIDC and its subsidiaries will be required to observe requirements under the *Banking Act 1959* (Cwlth), including requirements about prudential matters.

(2) Subsection (1) does not limit the object of this Part mentioned in section 38 (Object of Part) or the reference under section 41 (Reference of matters about QIDC).

Definitions for Part

40. In this Part—

“**QIDC**” includes a subsidiary of QIDC (within the meaning of the Corporations Law) and QIDC under a changed name.

“**State banking**” means State banking as referred to in section 51 (xiii) of the Commonwealth Constitution.

Reference of matters about QIDC

41.(1) The matter of State banking, as far as it applies to QIDC and to the extent to which it is not otherwise included in the legislative powers of the Commonwealth Parliament, is referred to the Commonwealth Parliament.

(2) The matter is referred for a period starting on the day this section commences and ending on the day fixed under section 43 (End of reference).

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Excluded matters	1
42.(1) The reference under section 41 (Reference of matters about QIDC) does not include a matter so far as it would confer power to make provision for or about any of the following matters——	2 3 4
(a) prohibiting QIDC, specifically or as part of a provision of more general application, from carrying on banking business unless it has an authority (however described) to carry on banking business under Commonwealth law;	5 6 7 8
(b) granting, suspending, cancelling or otherwise dealing with an authority of a kind mentioned in paragraph (a) for QIDC.	9 10
(2) Subsection (1) stops having effect on a day appointed by regulation.	11
 End of reference	 12
43. A regulation may fix a day when the reference under this Part ends.	13
 State bound	 14
44. This Part binds the State.	15
 PART 7—SAVINGS AND TRANSITIONAL PROVISIONS	 16 17
 Definition	 18
45. In this Part—	19
“ repealed Act ” means the <i>Queensland Industry Development Corporation Act 1985</i> .	20 21
 Approvals about superannuation schemes	 22
46.(1) This section applies to an approval of the Governor in Council	23

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given under section 21 (Superannuation scheme) of the repealed Act and in force immediately before the commencement of this section. 1
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(2) The approval is taken to be an approval given under section 172 of the GOC Act (Superannuation schemes) for QIDC as a GOC under that Act. 3
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(3) Subsections (1) and (2) are laws to which section 20A of the *Acts Interpretation Act 1954* applies. 6
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Existing directors go out of office 8

47. On the commencement of this section, the persons who were members of the board of directors of QIDC immediately before the commencement because of an appointment made before the commencement go out of office.⁴ 9
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Transitional regulations 13

48.(1) A regulation may make provision about any matter for which— 14

(a) it is necessary or convenient to assist the transition from the operation of the repealed Act to the operation of this Act; and 15
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(b) this Act does not make provision or sufficient provision. 17

(2) A regulation under subsection (1) may be given retrospective operation to a date not earlier than the date of assent. 18
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Expiry of Part 20

49. This Part expires 1 year after this section commences. 21

PART 8—REPEALS 22

⁴ The first board of directors of QIDC as a statutory government owned corporation may be appointed under section 94A of the GOC Act (First board of statutory GOC).

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Repeals

50. The following Acts are repealed—

- Queensland Industry Development Corporation Act 1985
No. 108
- Queensland Industry Development Corporation Act and Another
Act Amendment Act 1991 No. 16.

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