

Queensland



**TAB QUEENSLAND LIMITED  
PRIVATISATION  
AMENDMENT BILL 2003**



# Queensland



## TAB QUEENSLAND LIMITED PRIVATISATION AMENDMENT BILL 2003

### TABLE OF PROVISIONS

Section		Page
1	Short title . . . . .	4
2	Commencement . . . . .	4
3	Act amended . . . . .	4
4	Amendment of s 18 (Definition for pt 3). . . . .	4
5	Omission of s 24 (Cornerstone investor). . . . .	4
6	Amendment of s 26 (Prohibited shareholding interest). . . . .	4
7	Omission of pt 3, divs 3 and 4. . . . .	5
8	Amendment of s 44 (TABQ group companies to have constitutions containing certain provisions) . . . . .	5
9	Amendment of s 50 (Pt 5 overrides Corporations Law) . . . . .	6



**2003**

---

---

**A BILL**

**FOR**

***An Act to amend the TAB Queensland Limited Privatisation Act 1999***

---

---

*TAB Queensland Limited Privatisation Amendment  
Bill 2003*

---

	<b>The Parliament of Queensland enacts—</b>	1
<b>Clause 1</b>	<b>Short title</b>	2
	This Act may be cited as the <i>TAB Queensland Limited Privatisation Amendment Act 2003</i> .	3 4
<b>Clause 2</b>	<b>Commencement</b>	5
	This Act commences on a day to be fixed by proclamation.	6
<b>Clause 3</b>	<b>Act amended</b>	7
	This Act amends the <i>TAB Queensland Limited Privatisation Act 1999</i> .	8
<b>Clause 4</b>	<b>Amendment of s 18 (Definition for pt 3)</b>	9
	(1) Section 18, heading, ‘ <b>Definition</b> ’—	10
	<i>omit, insert—</i>	11
	‘ <b>Definitions</b> ’.	12
	(2) Section 18, definition “cornerstone investor”—	13
	<i>omit.</i>	14
<b>Clause 5</b>	<b>Omission of s 24 (Cornerstone investor)</b>	15
	Section 24—	16
	<i>omit.</i>	17
<b>Clause 6</b>	<b>Amendment of s 26 (Prohibited shareholding interest)</b>	18
	(1) Section 26(1), ‘the cornerstone investor’—	19
	<i>omit, insert—</i>	20
	‘Tab Limited (ABN 17 081 765 308)’.	21

*TAB Queensland Limited Privatisation Amendment  
Bill 2003*

---

	(2) Section 26(2)—	1
	<i>omit, insert—</i>	2
	‘(2) Tab Limited has a prohibited shareholding interest in TABQ if it is entitled to voting shares in TABQ that together constitute more than 10% of the total number of voting shares in TABQ unless the shares were acquired under an arrangement approved by a court under the Corporations Act, section 411(6) and notified by the Minister by gazette notice.’	3 4 5 6 7
	(3) Section 26(4)—	8
	<i>omit.</i>	9
	(4) Section 26(5) and (6)—	10
	<i>renumber</i> as section 26(4) and (5).	11
<b>Clause 7</b>	<b>Omission of pt 3, divs 3 and 4</b>	12
	Part 3, divisions 3 and 4—	13
	<i>omit.</i>	14
<b>Clause 8</b>	<b>Amendment of s 44 (TABQ group companies to have constitutions containing certain provisions)</b>	15 16
	(1) Section 44(2)(b)—	17
	<i>omit, insert—</i>	18
	‘(b) at least 3 of the directors of the company to be ordinarily resident in Queensland; and	19 20
	(c) the holders of the following positions, however described, in the company to be ordinarily resident in Queensland—	21 22
	• chief financial officer;	23
	• general counsel;	24
	• chief human resources officer; and	25
	(d) each annual general meeting of the company to be held in Queensland.’	26 27
	(2) Section 44(3)(c)—	28
	<i>omit, insert—</i>	29

*TAB Queensland Limited Privatisation Amendment  
Bill 2003*

---

(c) in each year, at least 4 of the company’s board meetings are held in Queensland; and	1 2
(d) each meeting of the company’s board held annually for the purpose of strategic planning is held in Queensland.’.	3 4
<b>Clause 9 Amendment of s 50 (Pt 5 overrides Corporations Law)</b>	5
Section 50, heading, ‘ <b>Law</b> ’—	6
<i>omit, insert—</i>	7
‘ <b>Act</b> ’.	8