

Queensland



QUEENSLAND INVESTMENT CORPORATION ACT 1991

**Reprinted as in force on 22 September 1993
(Act not amended up to this date)**

Reprint No. 1

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- omit provisions that are no longer required as permitted by sections 37 and 39 of that Act;
- use the numbering and renumbering of provisions and references permitted by section 43 of that Act.

See Endnotes for—

- **details about when provisions commenced; and**
- **any provisions that have not commenced and are not incorporated in the reprint.**

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QUEENSLAND INVESTMENT CORPORATION ACT 1991

[reprinted as in force on 22 September 1993²]

An Act to provide for the constitution, objectives, functions and powers of the Queensland Investment Corporation and for related purposes

PART 1—PRELIMINARY

Short title

1.1 This Act may be cited as the *Queensland Investment Corporation Act 1991*³⁻⁵.

Commencement

1.2(1) Section 1.1 and this section commence on the day this Act is assented to for and on behalf of Her Majesty.

(2) The remaining provisions of this Act, commence on 1 July 1991 which date is, in this Act, referred to as the “**commencement of this Act**”.

Interpretation

1.3(1) In this Act—

“**assets**” means any legal or equitable right, title, estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description and includes, without limitation, money, liquidated and unliquidated claims, securities, choses in action and documents, instruments or other mercantile indicia or tokens of title;

“**bank**” means—

- (a) a bank authorised under the authority of an Act of the Commonwealth or an Act of any State of the Commonwealth to carry on banking business; and
- (b) a bank, other than a bank within the meaning of paragraph (a), which carries on banking business outside the Commonwealth;

“Board” means the Queensland Investment Corporation Board established and constituted under this Act;

“chairperson” means the chairperson of the Board;

“chief executive officer” means the chief executive officer of the Corporation;

“contracts” includes deeds, covenants, contracts, agreements, arrangements and undertakings;

“Corporation” means the body corporate as constituted by section 2.1 under the name and style ‘Queensland Investment Corporation’;

“Corporation as trustee of the Investment Trust” means the Corporation in its capacity as trustee of the Investment Trust only;

“director” means a director of the Board;

“financial year” means the period from the commencement of this Act until 30 June in the next year following and thereafter successive periods of 12 calendar months ending on 30 June each year until the Corporation has ceased to exist in which case it means the period from the preceding 30 June until the date of cessation;

“Investment Trust” means the trust established on 1 July 1988 known as the ‘Queensland Treasury Corporation Investment Trust’ and which after the commencement of this Act is known as the ‘Queensland Investment Corporation Investment Trust’;

“liabilities” means liabilities, debts and obligations (whether present or future and whether vested or contingent) and includes, without limitation, moneys payable, securities and liquidated and unliquidated claims and documents or instruments;

“money” means the lawful currency of Australia or any other country;

“person” includes a statutory body or other body politic or corporate or unincorporate;

“prescribed interest” has the meaning given to that expression by section 9 of the Corporations Law of Queensland;

“Public Finance Standards” means the Public Finance Standards issued under section 46L of the *Financial Administration and Audit Act 1977*;

“public service” means the Public Service of Queensland;

“QTC” means the corporation sole preserved and continued in existence by the *Queensland Treasury Corporation Act 1988* under the name and style ‘Queensland Treasury Corporation’;

“QTC as trustee of the Investment Trust” means QTC in its capacity as trustee of the Investment Trust only;

“related body corporate”, in relation to a body corporate, means a body corporate that is related to the first mentioned body within the meaning of section 50 of the Corporations Law of Queensland;

“relevant interest”—

- (a) in relation to a share, has the meaning given to that expression by Division 5 (other than section 44) of Chapter 1 of the Corporations Law of Queensland; and
- (b) in relation to a security other than a share, has the meaning given to that expression by Division 5 of Chapter 1 of the Corporations Law of Queensland as it applies by virtue of section 44 of that Law;

“statutory body” means a statutory body within the meaning of the *Statutory Bodies Financial Arrangements Act 1982*;

“Treasurer” means the Treasurer of the State and includes a Minister of the Crown who is temporarily performing the duties of the Treasurer and, to the extent that a Minister assisting the Treasurer is authorised by the Treasurer to perform a duty, that Minister;

“Under Treasurer” means the person who is, for the time being under the *Public Service Management and Employment Act 1988*, the chief executive of the Treasury Department, and includes any person for the time being performing the duties of that position;

“writing” includes any mode of representing or reproducing words, figures, drawings or symbols in a visible form.

(2) For the purposes of this Act, a trustee, merely because the relevant

trust has no assets, or the assets of the relevant trust are insufficient to indemnify the trustee in respect of the liability concerned, does not cease to be entitled to be fully indemnified out of the assets of the relevant trust in respect of the liability.

PART 2—QUEENSLAND INVESTMENT CORPORATION

Constitution of Corporation

2.1(1) There is hereby established a body to be called the Queensland Investment Corporation.

(2) The Queensland Investment Corporation, by that name and style—

- (a) is a body corporate;
- (b) has an official seal.

(3) All courts, Judges, justices and persons acting judicially are to take judicial notice of the official seal of the Corporation affixed to a document or writing and, until the contrary is proved, are to presume that the seal was duly affixed.

Application of various public sector Acts

2.2 The Corporation is a statutory body within the meaning of the *Statutory Bodies Financial Arrangements Act 1982* and the *Financial Administration and Audit Act 1977*.

Change of trustee of Investment Trust

2.3(1) On and from the commencement of this Act—

- (a) QTC is removed as trustee of the Investment Trust and the Corporation is appointed as the trustee of the Investment Trust to act in the execution of the trusts of the Investment Trust in the place of QTC and—

- (i) has and may exercise all the powers; and
- (ii) enjoys all the rights; and
- (iii) is subject to all the duties; and
- (iv) is to carry out all the obligations;

of QTC as trustee of the Investment Trust as fully as though it had originally been named as trustee of the Investment Trust; and

- (b) for all purposes QTC is to be taken to have duly retired, and the Corporation is to be taken to have been duly appointed, as trustee in accordance with the provisions of the deed recording the terms of the Investment Trust in all respects, despite any provisions of that deed relating to the requirements for the valid retirement or appointment of trustees or any law, so as to enable the Investment Trust to continue and the Corporation to act as trustee of the Investment Trust in place of QTC; and
- (c) all assets and rights and all management or control of anything which, immediately prior to that commencement were vested in, payable to, recoverable by, or which belonged to, QTC as trustee of the Investment Trust are transferred to and vested in, payable to or recoverable by and belong to the Corporation as trustee of the Investment Trust without any transfer, assignment, notice or assurance other than this Act and despite any other Act or law; and
- (d) all suits, actions and proceedings commenced and pending immediately prior to that commencement by or against QTC as trustee of the Investment Trust are to be taken to be pending and may be carried and prosecuted by or against the Corporation as trustee of the Investment Trust, and no such suit, action or proceeding is abated or prejudicially affected by this Act; and
- (e) all liabilities of QTC as trustee of the Investment Trust in respect of which (and only to the extent that) QTC is entitled to be fully indemnified out of the assets of the Investment Trust immediately prior to that commencement are liabilities of the Corporation as trustee of the Investment Trust; and
- (f) all contracts entered into by or with QTC as trustee of the Investment Trust and in force immediately prior to that

commencement are to be taken to be contracts entered into by or with the Corporation as trustee of the Investment Trust.

(2) On and from the commencement of this Act the name by which the Investment Trust is known is changed to the 'Queensland Investment Corporation Investment Trust'.

(3) This section, other than subsection (4), does not affect assets, liabilities, rights, suits, actions proceedings, contracts or any other matter or thing, whether specifically mentioned in subsection (1) or not, of or relating to QTC otherwise than in its capacity as trustee of the Investment Trust.

(4) In the event that any question or dispute arises as to whether or not any matter or thing, whether specifically mentioned in subsection (1) or not, is a matter or thing of or relating to QTC as trustee of the Investment Trust or QTC in some other capacity then the question or dispute is to be determined in writing by the Under Treasurer whose determination of the question or dispute is final and binding upon all persons (whether or not party to the question or dispute).

(5) The Corporation is prohibited from becoming a beneficiary of the Investment Trust.

(6) Except as modified or excluded by this Act, the law of trusts and the terms and conditions of the Investment Trust apply to the change of trustee effected by this Act.

Transfer of other investments

2.4(1) From time to time the Under Treasurer in consultation with the Corporation may determine that certain assets, liabilities, rights or contracts which are vested in, payable to, recoverable by, or belong to, QTC in a capacity other than as trustee of the Investment Trust and which relate to the investment activities of QTC for the benefit of some other person are to be transferred to and vested in, payable to or recoverable by and belong to the Corporation.

(2) In any such case the Under Treasurer is to so certify in writing and on and from the date specified in the relevant certification, the assets, liabilities, rights or contracts the subject of that certification are transferred to and vested in, payable to or recoverable by and belong to the Corporation without any transfer, assignment, notice or assurance other than this Act and despite any other Act or law.

(3) Any such assets, liabilities, rights or contracts do not form part of the capital of the Corporation.

Capital of Corporation

2.5(1) The authorised capital of the Corporation is such sum as is from time to time authorised by the Treasurer or, if not prescribed, \$10 000 000.

(2) The initial issued capital of the Corporation comprises—

- (a) the assets, less all liabilities, of QTC that relate principally to the investment activities of QTC as trustee; and
- (b) such other assets, less all liabilities, of QTC as are agreed by the Under Treasurer and the Corporation as being necessary or desirable to enable the Corporation to undertake operations in accordance with this Act;

as are certified in writing by the Under Treasurer after consultation with the Corporation.

(2A) On and from the date specified in such certification, those assets and liabilities are to be paid, transferred to or vested in the Corporation without any transfer, assignment, notice, or assurance other than this Act and despite any other Act or law.

(3) The assets which are to comprise the initial issued capital of the Corporation in accordance with subsections (2) and (2A) are to be valued by the Under Treasurer in consultation with the Corporation making due allowance for all liabilities being assumed by the Corporation.

(3A) The net value of such assets less liabilities is the amount of authorised capital taken to be issued as the initial issued capital.

(4) Any part of the authorised capital from time to time which is not part of the issued capital constitutes the unissued capital of the Corporation, and is to be available for issue by the Corporation either as the initial issued capital in accordance with subsections (2) and (2A), or subsequently upon approval of the amount to be issued by the Treasurer upon request in writing by the Corporation.

(5) The Corporation may, with the prior approval of the Treasurer, return any part of the issued capital to the Consolidated Fund.

(5A) That part of the issued capital which is so returned becomes

unissued capital and is available for issue in accordance with this Act again.

(6) With the prior approval of the Treasurer, the Board may resolve that the return of issued capital be paid wholly or in part by the distribution of specific assets (with or without associated liabilities) to the Consolidated Fund.

Profits, dividends and reserves of Corporation

2.6(1) Except to the extent that it is otherwise provided by, or agreed in accordance with, this Act, all profits made by the Corporation accrue to the benefit, and any losses of the Corporation are the responsibility, of the Consolidated Fund, and, upon the Corporation ceasing to exist, any surplus of assets over liabilities is to be distributed and paid to the Consolidated Fund.

(2) Subject to subsection (5), after the end of each financial year the Corporation may pay a return to the Consolidated Fund by way of dividend.

(2A) A dividend is only payable out of profits of the current or past financial years of the Corporation.

(2B) A dividend is to be of such amount and paid at such times and in such instalments as determined by the Board following consultation with the Treasurer and having regard to financial performance targets and the future plans of the Corporation.

(3) After determination of the level of dividend payable in accordance with subsection (2), the Board may set aside out of profits such sums as it thinks proper as reserves and the Corporation may retain and expend them in the conduct of the operations of the Corporation, invest them or use them for any purpose for which the profits of the Corporation may be properly applied.

(4) The Board may carry forward (and the Corporation may retain) so much of the profits remaining in respect of any financial year after determination of any dividend without transferring those profits to a reserve.

(5) During any financial year, the Corporation may pay from time to time to the Consolidated Fund such interim dividends as in the Board's judgment the financial position of the Corporation justifies.

(6) With the prior approval of the Treasurer, the Board may when determining a dividend resolve that the dividend be paid wholly or in part by

the distribution of specific assets (with or without associated liabilities) to the Consolidated Fund.

(7) For the purpose of determining profits of the Corporation for any financial year, payments made to the Treasurer under section 7.2 or other payments made of the type referred to in section 7.2(3) or provisions made in accordance with Public Finance Standards with respect to either of such payments in any financial year are to be counted as an expense and deducted from revenue in that financial year except that payments for which provision has previously been made, are not to be deducted from revenue again.

No breach of contracts etc.

2.7 The operation of this Part, Part 5 and sections 7.4 and 7.8 is not to be regarded as—

- (a) prejudicially affecting, or a breach of or default under, any contract or otherwise a civil wrong; or
- (b) a breach of or default under any provision of any contract, prohibiting, restricting or regulating the assignment or transfer of assets, rights or liabilities; or
- (c) giving rise to any remedy by a party to, or causing or permitting the termination or discharge of, any contract or any judgment, order and process of a court which creates, modifies or extinguishes rights or liabilities (or which would do so if lodged, filed or registered in accordance with any law), because of a change in the beneficial or legal ownership of any asset, right or liability; or
- (d) requiring any attornment to the Corporation by a lessee from QTC.

State charges

2.8 In respect of any determination by the Under Treasurer under section 2.3, or the transfer to, acquisition by, vesting in or entry into by the Corporation of any assets, liabilities, rights, contracts or other matters or things under this Part or the change of trustee effected by this Part any registration, lodgment or other fees or amounts of any description which might be payable under any Act (other than this Act) are not payable.

Notice of dealings

2.9 The Registrar of Titles, Registrar of Dealings or any other person required by any Act or law to make or enter any note or memorial or make any entry in any register, record or book or on any instrument of title relating to assets, liabilities, rights, contracts or any other matter or thing transferred to, acquired by, vested in or taken to be entered into by the Corporation under this Part or the change of trustee effected by this Act must, upon the written request of the Corporation or QTC, register or note the transfer to, acquisition by, vesting in or entry into by the Corporation for or with respect to any such asset, liability, right, contract or other matter or thing to which the Corporation is entitled under this Part, or the change of trustee effected by this Act, and for that purpose may make every entry, cancellation and correction in any register, record or book or instrument in that person's custody or under that person's control and do and execute such other acts and things as to that person appear necessary and proper.

Corporation represents the Crown

2.10 The Corporation represents the Crown and, subject to this Act, has and may exercise and claim all the powers, immunities, privileges, rights and remedies of the Crown.

Legal capacities of Corporation

2.11 The Corporation is capable in law of—

- (a) suing and being sued; and
- (b) compounding or proving in a court of competent jurisdiction all liabilities and sums of money due to it; and
- (c) taking, acquiring, holding, letting, leasing, dealing with and disposing of assets; and
- (d) doing and suffering all such acts and things as bodies corporate may in law do and suffer (including, without limitation, acting as a trustee) or as are prescribed by this Act.

Custody of official seal of Corporation

2.12(1) The official seal of the Corporation is to be in the custody of the chairperson or other person appointed by the Board.

(2) The official seal must be used only by the authority of the Board and may be affixed by the chairperson, the chief executive officer or any other person authorised to do so by the chairperson.

(3) Every document or writing to which the official seal is affixed must be signed by a director or an attorney duly appointed by the Corporation or any person appointed by the Board for the purpose of signing documents or writings to which the official seal is affixed generally or that particular document or writing and is to be countersigned by another of any of the directors or such attorney or person.

Authentication of documents

2.13(1) The fact that a document or writing has affixed to it the official seal of the Corporation and has been signed is evidence, and in the absence of evidence to the contrary, conclusive evidence that the document or writing has been duly sealed by the Corporation.

(2) Save where it is by this Act otherwise prescribed, a document or writing made or issued for the purposes of this Act shall be sufficiently authenticated if it is made or, as the case may be, signed by—

- (a) in the case of a document or writing made or issued by the Corporation—the chairperson, chief executive officer or an attorney duly appointed by the Corporation or other person authorised by the Board for that purpose; or
- (b) in the case of a document or writing made or issued by the Board—the chairperson or any other person at the chairperson's direction.

Offices of Corporation

2.14(1) The Corporation may establish and maintain offices at any place in or outside Queensland and may discontinue offices maintained at any place by it.

(2) The Corporation is to designate 1 of its offices (where it maintains

more than 1) as its principal office.

Mode of making contracts

2.15(1) Contracts on behalf of the Corporation may be made, varied or discharged as follows—

- (a) a contract that, if made by or between private persons would by law be required to be in writing under seal may be made, varied or discharged, in the name and on behalf of the Corporation, in writing under the official seal of the Corporation; and
- (b) a contract that, if made by or between private persons would by law be required to be in writing signed by the parties to be charged therewith may be made, varied or discharged in the name and on behalf of the Corporation in writing signed by a person acting under the express or implied authority of the Corporation; and
- (c) a contract that, if made by or between private persons would be valid although made by parol only and not reduced to writing, may be made, varied and discharged by parol, in the name and on behalf of the Corporation, by a person acting under the express or implied authority of the Corporation.

(2) Subsection (1) is not to be construed to invalidate a contract made and executed on behalf of the Corporation by a duly appointed attorney if that contract would be valid if executed by the attorney.

PART 3—OBJECTIVE AND POWERS OF CORPORATION

Objective of Corporation

3.1 The objective of the Corporation is to conduct a successful commercial enterprise through the efficient provision of professional investment and fund management services and other financial services to the State, statutory bodies and any other persons whatever so as to generate

a satisfactory commercial return on the State's investment in the Corporation.

Powers of Corporation

3.2(1) The Corporation, whether in Australia or overseas, has the power to do or perform all or any acts or things necessary or convenient to be done or performed for or in connection with the attainment of its objective or the discharge of its functions or duties under this Act, whether on its own behalf or on behalf or for the benefit of any other person, either directly or indirectly through any person authorised by it to do so, and either alone or jointly, severally or jointly and severally, or in association with any other person, and may also—

- (a) purchase, acquire, take on lease, hire, sell, improve, subdivide, amalgamate, dispose of, exchange, lease, let, mortgage, charge, encumber, grant licences and other rights in connection with, and otherwise deal in any way with, any assets of any kind whatever and wherever situated and any interest therein, on such terms as the Corporation thinks fit; and
- (b) deposit money with any bank, authorised dealer in the short term money market with lines of credit with the Reserve Bank of Australia or a lender of last resort, or other financial institution or other person whatever; and
- (c) carry on any activity, enterprise or undertaking whatever; and
- (d) invest moneys in investments of any kind whatever, whether secured or unsecured, including capital market investments, debentures, securities or other obligations of governments, government authorities and corporations, shares, stock, notes, certificates, provident funds, bonds, units or other interests in trusts, options, futures, currency transactions, secondary mortgage securities, mortgages over any assets and bills of exchange; and
- (e) trade in any commodities; and
- (f) construct, demolish, improve, maintain, develop, restore, work, manage, carry out, control or otherwise deal with any buildings, fixtures, works, roads, bridges, ways, services, earthworks, infrastructure or any other structure or improvement whatever or

assist in any of the foregoing; and

- (g) enter into partnership or any arrangement for sharing of profits, union of interest, cooperation, joint venture, reciprocal concession or otherwise with any statutory body or other person in any undertaking, business, transaction or other investment, or act as a principal, agent, contractor, trustee or beneficiary in respect of any such undertaking, business, transaction or investment; and
- (h) invest in such other investments, activities or undertakings as the Corporation thinks fit; and
- (i) undertake anything ancillary to the proper operation of an investment portfolio; and
- (j) promote, incorporate or form any company, joint venture, partnership, association (corporate or unincorporate) or trust for any purpose which the Corporation considers may directly or indirectly benefit the Corporation; and
- (k) employ such persons and engage such agents and contractors as the Corporation thinks fit to attain its objective, discharge its functions and duties and exercise its powers; and
- (l) enter into any contracts, promises, guarantees and indemnities to meet liabilities incurred or to be incurred or directed at the granting of financial accommodation by or to any person, whether or not the person is a party to the contracts, promises, guarantees and indemnities; and
- (m) accept money on deposit; and
- (n) enter into and perform deferred payment arrangements as debtor or creditor; and
- (o) maintain an account or accounts with any bank or other financial institution whether interest bearing or not; and
- (p) enter into purchase obligations as purchaser or sale obligations as seller, to purchase or sell, as the case may be, any output or other product or service of any kind whatever; and
- (q) adopt such means of making known or advertising the activities of the Corporation as the Corporation thinks fit; and
- (r) borrow, raise or otherwise obtain financial accommodation,

including by the issue of debentures, bonds or other securities;
and

- (s) advance or lend money or otherwise make financial accommodation available or enter into financial arrangements with or without security, at such rate of interest (if any) or for such other consideration (if any) and on such terms as to repayment and otherwise as the Corporation thinks fit; and
- (t) act as agent or trustee; and
- (u) issue, draw, accept, endorse or discount bills of exchange, promissory notes, payment orders or other negotiable instruments; and
- (v) underwrite issues of shares in, or debentures or other securities of any body corporate or other business undertaking; and
- (w) enter into any transaction for the purpose of managing or varying financial returns or financial or currency risks or obligations or returning a gain or avoiding a loss by reference to currency exchange rate movements, interest or discount rate movements or other risks; and
- (x) empower and authorise a related body corporate of the Corporation to do or perform any act or thing in the same way as may be done or performed by the Corporation itself; and
- (y) do all such other things as are incidental or conducive to the exercise of the powers of the Corporation; and
- (z) undertake any other transaction or activity authorised from time to time by the Treasurer either generally or in a particular case.

(2) Each of the powers referred to in subsection (1) is to be a separate and distinct power and none of them are to be construed restrictively by reference to any other.

Corporation to act on prudent commercial principles

3.3 The Corporation must discharge its functions and duties and exercise its powers and authorities in accordance with the care, diligence and skill that a prudent person of business would adopt or exercise in similar circumstances.

PART 4—QUEENSLAND INVESTMENT CORPORATION BOARD

Corporation Board

4.1(1) There is hereby constituted a Queensland Investment Corporation Board.

(2) Subject to this Act, the management and control of the business and affairs of the Corporation are with the Board.

Membership of Board

4.2(1) The Board is to consist of directors being—

- (a) the Under Treasurer who is a director ex officio; and
- (b) not more than 10 other persons appointed, by notification published in the Gazette, by the Governor in Council each having commercial, industrial, financial or other appropriate skills and the aptitude to give commercial direction to the Corporation.

(2) A director (other than the Under Treasurer, any person appointed as a deputy under section 4.3, or a director appointed to fill a casual vacancy)—

- (a) must not be an officer of the public service; and
- (b) who, under subsection (4) is a director of the first constituted Board, is, subject to this Act, appointed for a term expiring on 23 March 1992; and
- (c) who is appointed a director effective immediately after 23 March 1992 is, subject to this Act, to be appointed for a term of 2 or 4 years specified in the notification; and
- (d) other than an appointee referred to in paragraph (b) or (c) is to be appointed for a term of 4 years; and
- (e) is eligible for reappointment for any term of appointment provided for under this Act at the time of reappointment; and
- (f) holds office subject to continuing to be qualified for appointment as a director; and
- (g) holds office at the pleasure of the Governor in Council.

(3) For the purpose of subsection (2)(c), the number of directors appointed for a term of 2 years is to equal the largest whole number which is not more than one-half of all the appointed directors.

(4) Despite subsection (1)(b) the persons who, immediately before the commencement of this Act, are directors of the Investments Board of QTC are, without further appointment, the directors of the first constituted Board.

(5) The Governor in Council is to appoint 1 of the directors appointed under subsection (1)(b) or (4) to be chairperson. The appointment of chairperson may be made at the same time as the person in question is appointed a director or by a later appointment.

(6) The Board is to elect annually 1 of the directors appointed under subsection (1)(b) or (4) and not appointed chairperson under subsection (5) as deputy chairperson.

Deputy for Under Treasurer

4.3(1) The Under Treasurer, by notice in writing to the chairperson, may appoint an officer of the Treasury Department to be a deputy of the Under Treasurer generally for the purposes of this Act.

(2) Whenever the Under Treasurer is unable, by reason of absence or incapacity, to attend meetings of the Board or otherwise discharge the Under Treasurer's duties as a director, the officer so appointed is authorised to attend meetings of the Board and to participate in the business of the Board and otherwise to exercise or discharge the powers, authorities, functions and duties of the Under Treasurer as a director.

(3) A deputy appointed under this section is entitled to reimbursement of expenses incurred by the deputy in the same way as the Under Treasurer would be but is not entitled to any remuneration from the Corporation.

(4) Despite a vacancy in the office of Under Treasurer, an appointment of a deputy under this section continues until it is revoked or another person is appointed a deputy of the Under Treasurer.

(5) A deputy of the Under Treasurer is not to be counted in determining the number of directors in office but when acting as director in place of the Under Treasurer in accordance with this section, may be counted as, and is otherwise, a director for all other purposes except where this Act otherwise provides.

- (6) While acting as director in place of the Under Treasurer—
- (a) the deputy is responsible to the Corporation as a director; and
 - (b) the acts or mistakes of the deputy are not those of the Under Treasurer; and
 - (c) the deputy is not the agent of the Under Treasurer for any purpose.

Payments to directors

4.4 The Corporation may pay to each director (other than the Under Treasurer) such remuneration as the Governor in Council determines and is to reimburse each director (including the Under Treasurer and any deputy of the Under Treasurer) for all travel and other expenses incurred by that director in the course of carrying out the duties of a director.

Vacation of office

4.5(1) A director may resign as director at any time by writing signed by the director and given to the Treasurer.

(2) The office of a director, other than the Under Treasurer, is vacated if—

- (a) the director resigns in accordance with this Act; or
- (b) the director's term of office expires; or
- (c) the director dies; or
- (d) the director becomes subject to a section 230 order, a section 599 order or a section 600 notice as those expressions are defined in the Corporations Law; or
- (e) the appointment is terminated by the Governor in Council.

Casual vacancy in office of director

4.6(1) Where a vacancy occurs in the office of a director other than by expiry of that person's term of office as a director, the Governor in Council may appoint another qualified person to fill the vacant office in accordance with this Act.

(2) A person appointed to fill a casual vacancy in the office of director is to be appointed to hold office for the balance of the term of the person who occupied the office which became vacant and holds that office accordingly or until the person appointed sooner vacates the office and, subject to that person remaining qualified for appointment, is eligible for reappointment.

Declaration by directors

4.7 A director must, before entering upon duties or exercising or performing any power, authority, function or duty, make a declaration of secrecy in the form determined by the Board except that in the case of the initial directors the declaration will be made in the form determined by the Treasurer.

Disclosure of interest by directors

4.8(1) In this section and section 4.9—

“**act**” includes thing;

“**relative**” means the spouse, parent or remoter lineal ancestor, son, daughter, or remoter issue, or brother or sister;

“**transaction**” includes a contract.

(2) A reference in this section to a matter with which the Corporation is concerned includes a reference to a transaction that the Corporation has entered into, or is proposing to enter into, and extends to any matter whether or not the matter has been, or is to be, considered by the directors.

(3) Without limiting by implication what, apart from this subsection, constitutes for the purposes of this section an interest by a director in a matter with which the Corporation is concerned, a director has for those purposes an interest in such a matter, where, as a direct or indirect result of the matter, a benefit (whether financial or otherwise and whether by way of payment of cash or otherwise), will, is likely to, or may possibly, accrue to the director, or a relative of the director or of the spouse of the director, or a person to whom the director has a duty in relation to the matter.

(4) For the purposes of this section, each of the following interests by a director in a matter with which the Corporation is concerned that involves another body corporate are minor interests—

- (a) if the other body corporate is a related body corporate of the Corporation—an interest constituted by the director also being a director of that body corporate;
- (b) an interest constituted by the director having a relevant interest in shares in the other body corporate the nominal value of which does not exceed 5% of the nominal value of all the issued shares in that body corporate.

(5) In determining for the purposes of this section the nominal value of the shares in a body corporate in which a person has a relevant interest, it is to be assumed that—

- (a) any 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 those 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 those shares.

(6) A director who has an interest in a matter with which the Corporation is concerned must, as soon as practicable after the relevant facts come to the director's knowledge or, if those facts came to the director's knowledge prior to the director's appointment, as soon as practicable after that appointment, give written notice to the Corporation setting out the prescribed particulars of the interest.

(7) Notice to the Corporation under subsection (6) is to be given to the chief executive officer.

(8) The Corporation must keep a register showing with respect to each director particulars of all interests of that director particulars of which have been set out in notices given to the Corporation under this section other than interests particulars of which are shown in another register kept by the Corporation under this Act.

(9) The Corporation must ensure that the register kept by the Corporation under this section is open for inspection by the directors, the chief executive officer, the Treasurer, the Auditor-General or any person nominated for that purpose by either the Treasurer or the Auditor-General.

(10) A person who is entitled to inspect the register under subsection (9)

may request the Corporation to give to that person a copy of the register, or any part of the register, kept by the Corporation under this section and, where a request is made, the Corporation must send the copy to that person within 7 days free of charge.

(11) The register kept by the Corporation under this section must be open and accessible by directors and the chief executive officer at each meeting of the Board.

(12) Within 3 days after the chief executive officer receives a notice by a director under subsection (7), the chief executive officer must—

- (a) give a copy of the notice to each other director; and
- (b) enter in the register kept by the Corporation under this section, in relation to the director who gave the notice, the particulars of the director's interest set out in the notice.

(13) The directors must cause particulars of the director's interest as set out in the notice given by a director under this section to be recorded in the minutes of the next meeting of the Board held after the notice was given.

(14) For the purposes of this section, but subject to subsection (15), the prescribed particulars of an interest that a director has in a matter with which the Corporation is concerned are—

- (a) 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 that the director is of that opinion and giving the reasons for that opinion; and
- (b) such other particulars (if any) of the interest as are reasonably necessary to enable the other directors to decide, having regard to all the circumstances relating to the interest, what action in relation to the matter should be taken in the interests of the Corporation.

(15) For the purposes of a notice given under this section of an interest that, in the opinion of the director giving the notice, is a minor interest because of the operation of subsection (4)(b), it is a sufficient compliance with subsection (14)(a) to state that the interest is a relevant interest in shares in a body corporate that in the opinion of the director is a minor interest because of subsection (4), but nothing in this subsection affects the power of the directors to make a requirement of the director in relation to the interest under subsection (20).

(16) Where a director has given written notice of a matter to the Corporation in accordance with section 4.9, the giving of that notice also constitutes the due giving by the director of a notice of that matter to the Corporation under this section.

(17) Where a director gives a general notice to the Corporation to the effect that the director is an officer or member of a specified body corporate or a member of a specified firm and is to be regarded as interested in any transaction that may, after the notice is given, be entered into by the Corporation with that body corporate or firm, the giving of that notice constitutes the due giving of a notice by the director under subsection (6) of the director's interest in any such transaction that is entered into or proposed to be entered into within 12 months after the notice is given, but nothing in this subsection affects the power of the directors to make a requirement of the director in relation to that interest under subsection (20).

(18) Subsection (17) does not apply in relation to a notice unless—

- (a) the notice states the nature and extent of the director's interest in the body corporate or firm; and
- (b) when the question of confirming or entering into the transaction is first taken into consideration, the extent of the director's interest in the body corporate or firm is not greater than as stated in the notice.

(19) If the interest of a person in a body corporate consists only of the person having a relevant interest in shares in the body corporate the nominal value of which does not exceed 5% of the nominal value of all the issued shares in the body corporate, it is sufficient compliance with subsection (18)(a) in relation to a notice under subsection (17) in respect of the person's interest in the body corporate if the notice describes the nature and extent of that interest as mentioned in this subsection.

(20) If the directors to which a notice of a director's interest in a matter has been given under this section reasonably consider that the information contained in a notice is insufficient to enable them, having regard to all the circumstances relating to the interest, to form an opinion as to whether the interest is a material interest or to make a decision as to the action in relation to the matter that should be taken in the interests of the Corporation, they may require the director to give further written particulars or give answers to questions, or both give further written particulars and give answers to questions, that are reasonably necessary to enable them to form an opinion

or make a decision.

(21) A director of whom a requirement is made under subsection (20) must comply with the requirement.

(22) Where—

- (a) a matter is being considered at a meeting of the Board; and
- (b) a director has given notice to the Corporation setting out particulars of an interest that that director has in that matter;

the following provisions have effect—

- (c) if the interest is a minor interest, the director is not entitled to vote on any motion (in this paragraph called the ‘relevant motion’) moved at that meeting in relation to the matter if at that meeting, or at a previous meeting of the directors held after the notice was given, a resolution was passed by a majority of the votes cast by the directors present (excluding any votes cast by the director who gave the notice or by any other director who is not entitled to vote on the relevant motion by virtue of this subsection) to the effect that the interest is a material interest;
- (d) if the interest is not a minor interest, the director is not entitled to vote on any motion (in this paragraph called the ‘relevant motion’) moved at that meeting in relation to that matter unless at that meeting, or at a previous meeting of the directors held after notice was given, a resolution was passed by a majority of the votes cast by the directors present (excluding any votes cast by the director who gave the notice or by any other director who is not entitled to vote on the relevant motion by virtue of this subsection) to the effect that the interest is not a material interest.

(23) The directors who are present at a meeting at which a resolution referred to in subsection (22)(c) or (d) is passed must ensure that the minutes of that meeting record—

- (a) the passing of the resolution; and
- (b) the names of the directors who cast votes in favour of the resolution; and
- (c) if any of the directors cast votes against the resolution—the names of those directors; and

- (d) if any of the directors abstained from voting with respect to the resolution—the names of those directors.

(24) A quorum is not taken to be present during the consideration of a matter at a meeting of directors unless 2 directors are present who are entitled to vote on any motion that may be moved at that meeting in relation to that matter.

(25) No transaction entered into or other act done by the Corporation is invalid merely because of the operation of this section or a contravention by any person of this section.

(26) A person must not contravene or fail to comply with any provision of this section.

Maximum penalty—50 penalty units.

General duty to make disclosure

4.9(1) A director must give written notice to the Corporation of—

- (a) particulars of—
- (i) shares in any related body corporate of the Corporation, being shares in which the director has a relevant interest, and the nature and extent of that interest;
 - (ii) debentures of, or prescribed interests made available by, the Corporation or a related body corporate of the Corporation, being debentures or prescribed interests in which the director has a relevant interest, and the nature and extent of that interest;
 - (iii) rights or options of the director or of the director and another person or other persons in respect of the acquisition or disposal of shares in, debentures of, or prescribed interests made available by, the Corporation or a related body corporate of the Corporation;
 - (iv) contracts to which the director is a party or under which the director is entitled to a benefit (whether by way of payment of cash or otherwise), being contracts under which a person has a right to call for or to make delivery of shares in, debentures of, or prescribed interests made available by, the

Corporation or a related body corporate of the Corporation;

- (v) any change in respect of the particulars referred to in subparagraphs (i), (ii), (iii) and (iv), including the consideration (if any) received as a result of the matter or event giving rise to the change; and
- (b) particulars of directorships held by the director in other bodies corporate that under the Corporations Law are public companies or subsidiaries of public companies other than those which are related bodies corporate of the Corporation and of any change to those directorships; and
- (c) such matters and events affecting or relating to the director as are necessary for the purposes of compliance by the Corporation with any of the provisions of Chapter 6 of the Corporations Law.

(2) A director required to give a notice under subsection (1) must give the notice—

- (a) in the case of a notice under subsection (1)(a) or (b) within 14 days after—
 - (i) the date on which the director became a director; or
 - (ii) the date on which the director became aware that the director had a relevant interest in the shares, debentures or prescribed interests, the date on which the director became aware that the director had acquired the rights or options, the date on which the director became aware of the contract, or the date on which the director became aware of the occurrence of the matter or event giving rise to the change in particulars previously notified or the date upon which the director became a director of the other body corporate as the case requires;

whichever last occurs; and

- (b) in the case of a notice under subsection (1)(c)—as soon as practicable after becoming aware that the Corporation requires or will require the information for the purposes of compliance with any of the provisions of Chapter 6 of the Corporations Law.

(3) The Corporation must establish and maintain a register of all notices given by directors in accordance with this section and the particulars so

notified which register is to be open and available for inspection at each meeting of the Board.

(3A) The register must be open for inspection by any director, the chief executive officer, the Treasurer, the Auditor-General or any person nominated for that purpose by either the Treasurer or the Auditor-General.

(4) The Corporation must, within 7 days after receiving notice from a director under this section or within 3 days after receiving notice of any change of particulars previously advised under this section, as the case may be, enter in its register in relation to the director the particulars required by this section including the number and description of the shares, debentures, prescribed interests, rights, options and contracts to which the notice relates and, in respect of shares, debentures, prescribed interests, rights or options acquired or contracts entered into after the director became a director—

- (a) the price or other consideration for the transaction (if any) by reason of which an entry is required to be made under this section; and
- (b) the date of—
 - (i) the agreement for the transaction or, if it is later, the completion of the transaction; or
 - (ii) where there was no transaction, the occurrence of the event because of which an entry is required to be made under this section;

or the particulars of the change, as the case requires.

(5) The Corporation is not, because of anything done under this section, to be taken for any purpose to have notice of, or to be upon inquiry as to, the right of a person to or in relation to a debenture of or prescribed interest made available by the Corporation.

(6) Where a person is a director in 1 or more subsidiaries of the same holding company (as those expressions are defined in the Corporations Law), it is sufficient compliance with the provisions of subsection (1)(b) if it is disclosed that the person is the holder of 1 or more directorships in that group of companies and the group may be described by the name of the holding company with the addition of the word ‘Group’.

(7) A person entitled to inspect the register of notices under subsection (3A) may request the Corporation to give to that person a copy

of the register or any part of the register and, where a request is made, the Corporation must send the copy to the person within 7 days free of charge.

(8) The Corporation is not liable for failing to comply with this section in respect of particulars relating to a director, if it is proved that the failure was due to the failure of the director to comply with this section with respect to those particulars.

(9) In determining for the purposes of this section whether a person has a relevant interest in a debenture or prescribed interest, the provisions of Division 5 of Part 1.2 of the Corporations Law of Queensland that apply for the purposes of giving meaning to the expression 'relevant interest' have effect as if a reference in those provisions to securities were a reference to a debenture or prescribed interest.

(10) No transaction entered into or other act done by the Corporation or the Board is invalid merely because of the operation of this section or a contravention by any person of this section.

(11) A person must not contravene or fail to comply with any provision of this section.

Maximum penalty—50 penalty units.

Functions of Board

4.10(1) The Board is responsible for the discharge and exercise by the Corporation, subject to this Act, of the functions, duties, powers and authorities entrusted to or conferred upon the Corporation by this Act.

(2) Without limiting the generality of subsection (1) but subject to the provisions of this Act, the Board—

- (a) is to make general determinations as to the policy of the Corporation, its affairs and its administration, management and control; and
- (b) may give such directions to and exercise such control over the chief executive officer and other officers of the Corporation as it thinks fit; and
- (c) has and may exercise such other powers and authorities and discharge such other functions and duties as are prescribed by this Act or any other Act or enactment.

Validity of acts

4.11 Any act, proceeding, decision or determination of the Board is not invalid or unlawful by reason only of any defect in the qualification, directorship or appointment of a director or a vacancy in the office of a director at the time of that act, proceeding, decision or determination.

Powers etc. of chairperson

4.12(1) The chairperson must discharge such functions and duties and may exercise such powers and authorities as are entrusted to or conferred on the Board by or under this Act as the Board thinks fit to authorise the chairperson to discharge or exercise.

(2) Authority conferred by the Board on the chairperson may be withdrawn or varied as the Board thinks fit from time to time.

Chairperson's absence etc.

4.13 If at any time the chairperson is absent or unable to act in the office of chairperson the deputy chairperson is to act as chairperson and while so acting is to discharge the functions and duties and may exercise the powers and authorities of the chairperson.

Procedure at meetings of Board

4.14(1) Subject to this Act, the Board is to meet at such times and places as the Board determines and conduct its business in such manner as it thinks fit.

(2) The chairperson is to preside at all meetings of the Board at which the chairperson is present and, in the absence of the chairperson, the deputy chairperson, if present, is to preside.

(2A) If both the chairperson and the deputy chairperson are absent from a meeting, a director elected by directors present at that meeting from amongst those present (if they constitute a quorum) is to preside.

(2B) A director elected to preside at a meeting, while so presiding, has and may exercise the powers and authorities and is to discharge the functions and duties of the chairperson.

(3) A majority, being not less than 2, of the number of directors for the time being holding office, including the director presiding and who are not to be disregarded in constituting a quorum constitute a quorum of the Board and business must not be conducted at a meeting thereof unless a quorum is present.

(4) If the chairperson considers that it is not possible to obtain a quorum to consider any matter, the matter may be referred to the Treasurer for decision.

(5) The decision of the Treasurer is to be notified in writing to the Board and is to be taken to be a decision of the Board.

Conduct of affairs

4.15(1) The Board is to exercise a power or authority or discharge a function or duty by the majority vote of its directors present at a meeting and entitled to vote and voting on the business in question.

(2) In the event of an equality of votes on a question, the question is decided in the negative.

(3) If the majority of directors agree, meetings may be held by use of communication services, including telephones, by which all persons participating in the meeting are able to hear and be heard by all other participants.

(4) If a meeting is held in accordance with subsection (3), the Board is to exercise a power or authority or discharge a function or duty by the majority vote of its directors participating in the meeting and entitled to vote and voting on the business in question.

(5) A resolution in writing of which notice has been given to all directors entitled to notice of meetings and entitled to vote on that resolution which is signed by a majority of the directors (being not less than 2) entitled to vote on the resolution is as valid and effective as if it had been passed at a meeting of the Board duly called and constituted and may consist of several documents in substantially the same form each signed by 1 or more of the directors.

(6) A telex, facsimile transmission or other document produced by mechanical or electronic means under the name of a director with the director's authority is to be taken to be a document in writing signed by the

director.

(7) Any such resolution in writing may state the date from which it is to be effective, or if no date is stipulated, it becomes effective from the date of the signature of the last of the directors to sign necessary to constitute the required majority.

Minutes

4.16(1) The Board is to cause to be kept minutes of the proceedings at meetings of the Board and a record of all decisions of the Board taken other than at a duly constituted meeting thereof or by resolution in writing and that record is to be presented to a subsequent meeting of the Board for confirmation as to its correctness and is to be signed by the chairperson and thereupon forms part of the minutes of that meeting.

(2) Minutes of the proceedings at meetings are to be confirmed at the next practicable meeting of the Board.

(3) Upon confirmation, the director presiding as chairperson of that meeting is to sign the minutes.

Duty and liability of management

4.17(1) Each of the directors, the chief executive officer and other officers of the Corporation, by whatever name called, who is concerned, or takes part, in the management of the Corporation, must at all times act honestly in the exercise of powers and the discharge of the duties of office.

Maximum penalty—

- (a) if the contravention was committed with intent to deceive or defraud the Corporation, the Auditor-General, the Treasurer (or any person nominated by the Auditor-General or the Treasurer for any purpose under this Act) or creditors of the Corporation or creditors of any other person or for any other fraudulent purpose—350 penalty units or imprisonment for 5 years; or
- (b) in any other case—100 penalty units.

(2) Each of the directors, the chief executive officer and other officers of the Corporation, by whatever name called, who is concerned, or takes part, in the management of the Corporation, must at all times exercise a

reasonable degree of care and diligence in the exercise of powers and the discharge of duties.

(3) A director, the chief executive officer, an officer or an employee of the Corporation, or a former director, officer or employee of the Corporation, must not make improper use of information acquired by virtue of his or her position as director, officer or employee to gain, directly or indirectly, an advantage for any person or to cause detriment to the Corporation.

(4) A director, the chief executive officer, or any other officer or employee of the Corporation, must not make improper use of his or her position as such a director, officer or employee, to gain, directly or indirectly, an advantage for any person or to cause detriment to the Corporation.

(5) A reference in this section to the exercise of powers or the discharge of duties of a person or making use of any position or information is a reference to the exercise of those powers, or the discharge of those duties, or making use of any position or information in any place in Australia or overseas.

(6) This section has effect in addition to, and not in derogation of, any rule of law relating to the duty or liability of a person by reason of the person's office or employment in relation to a body corporate and does not prevent the institution of any civil proceedings in respect of a breach of such a duty or in respect of such a liability.

(7) A person who contravenes any provision of this section (other than subsection (1)) commits an offence against this Act.

Maximum penalty—50 penalty units.

False information etc.

4.18(1) A director, chief executive officer, or any other officer or employee of the Corporation who makes available or furnishes information, or authorises or permits the making available or furnishing of information, to the Treasurer, a director, the chief executive officer, the Auditor-General or any person nominated by the Treasurer or the Auditor-General for any purpose under this Act, being information, whether in documentary or any other form, that relates to the affairs of the Corporation and that to the knowledge of the person so doing, is false or misleading in a material

particular or has omitted from it a matter or thing the omission of which renders the information misleading in a material respect, commits an offence against this Act.

Maximum penalty—300 penalty units or imprisonment for 2 years.

(2) A director, chief executive officer, or any other officer or employee of the Corporation who makes available or furnishes information, or authorises or permits the making available or furnishing of information, to the Treasurer, a director, the chief executive officer, the Auditor-General or any person nominated by the Treasurer or the Auditor-General for any purpose under this Act, being information, whether in documentary or any other form, that relates to the affairs of the Corporation that is false or misleading in a material particular, or has omitted from it a matter or thing the omission of which renders the information misleading in a material respect, without having taken reasonable steps to ensure that the information was not false or misleading in a material particular and did not have omitted from it a matter or thing the omission of which rendered the information misleading in a material respect commits of an offence against this Act.

Maximum penalty—100 penalty units or imprisonment for 1 year.

(3) The references in this section to a person making available or furnishing, or authorising or permitting the making available or furnishing of, information relating to the affairs of the Corporation, include references to a person making available or furnishing, or authorising or permitting the making available or furnishing of, information as to the state of knowledge of that person with respect to the affairs of the Corporation.

(4) Where information is made available or furnished to a person referred to in this section in response to a question asked by that person, the question and the information are to be considered together in determining whether the information was false or misleading.

Liability of Corporation and directors for debts incurred when acting as trustee

4.19(1) Where—

- (a) the Corporation while acting or purporting to act in the capacity of trustee of a trust, incurs a liability, whether in Australia or overseas; and

- (b) the Corporation is for any reason not entitled to be fully indemnified out of the assets of the trust in respect of the liability; and
- (c) the Corporation has not discharged, and is unable to discharge, the liability or a part of the liability out of its own funds;

the State is to discharge the relevant liability or relevant part of the liability and may recover the amount paid by the State and any loss or damage suffered by the State as a result of that discharge from the persons who were directors of the Corporation when the liability was incurred and were not innocent directors in relation to the incurring of the liability, which persons are jointly and severally liable to the State for that amount and such loss or damage, without prejudice to the operation of section 7.6.

(2) In this section, a reference to an innocent director means a person who—

- (a) was a director at the time when the liability was incurred; and
- (b) if the persons who were directors at that time had been at that time the trustees of the relevant trust and had incurred the liability, would have been entitled to be fully indemnified in respect of the liability by 1 or more of the other trustees.

Position of Under Treasurer

4.20 Despite any other provision of this Act, the Under Treasurer or any deputy of the Under Treasurer appointed in accordance with this Act are not to be regarded as interested in any matter or thing or in a position where duties and interests may be in conflict by reason only of being the Under Treasurer or being an officer of the public service and in either case performing or exercising the functions, duties or powers of the relevant office.

PART 5—OFFICERS OF CORPORATION

Appointment of chief executive officer

5.1(1) The Board is to appoint a person to be the chief executive officer of the Corporation.

(2) The chief executive officer is to be paid such salary and allowances and is to be employed for such period and on such other terms and conditions as the Board agrees with the chief executive officer from time to time.

Functions of chief executive officer

5.2 Subject to this Act, to the control and direction of the Board and to the terms of the person's appointment, the chief executive officer is to administer, conduct the business of and manage and control the Corporation.

Other officers of the Corporation

5.3(1) The Corporation may appoint and employ on salary or wages or engage and employ under contracts such persons as are necessary for the effectual administration of the Corporation and the conduct of its operations and to facilitate the exercise of its powers and authorities and the discharge of its functions and duties.

(2) Subject to any applicable award of an industrial court, tribunal or authority or an industrial agreement and to this Act persons appointed, engaged or employed by the Corporation are to be paid salaries, wages and allowances at such rates and are to be employed under such conditions of employment (including conditions as to leave entitlements) as the Corporation determines and are agreed with those persons.

(3) Other than persons seconded to the Corporation from the public service during any period of secondment, all officers and employees of the Corporation are not officers of the public service, and are not subject to the *Public Service Management and Employment Act 1988* except so far as they may be taken to be by this Act.

Initial officers of Corporation

5.4(1) Despite sections 5.1 and 5.3, the initial chief executive officer and

other officers and employees of the Corporation are to be the persons who—

- (a) immediately prior to the commencement of this Act, were engaged or employed by QTC principally in relation to the investment activities of QTC; or
- (b) are certified in writing by the Under Treasurer after consultation with the Corporation to be persons whose engagement or employment by the Corporation is necessary or desirable to enable the Corporation to conduct operations in accordance with this Act.

(2) Subsection (1) does not apply to persons who are officers of the public service.

(3) The contract or employment of a person identified in subsection (1), is transferred and assigned to or vested in the Corporation in place of QTC on and from—

- (a) in the case of a person identified in subsection (1)(a), the commencement of this Act; or
- (b) in the case of a person identified in subsection (1)(b), the date specified in that certification;

without any transfer, assignment, notice or assurance other than this Act and despite the terms of any such contract or employment or of any other Act or law.

(3A) Such a contract or employment continues to operate with the benefits and liabilities of that contract or employment accruing to the Corporation instead of QTC in accordance with this Act.

(4) The Board may thereafter negotiate and agree with such person upon the salary or wages and other terms and conditions upon which any such person is to be engaged or employed by the Corporation.

(5) In the event that any question or dispute arises as to whether or not a person is a person identified in subsection (1)(a), the question or dispute is to be determined in writing by the Under Treasurer whose determination of the question or dispute is final and binding upon all persons (whether or not party to the question or dispute).

Rights of officers previously employed in the public service or by QTC

5.5(1) A person who, immediately prior to being employed as an officer or employee of the Corporation in a permanent or full-time capacity, was employed in the public service, or engaged or employed by QTC (whether or not an officer of the public service) in a permanent or full-time capacity, for so long as that person continues in the employment of the Corporation, in a permanent or full-time capacity, may claim against the Corporation leave and all other entitlements equivalent to those that had accrued to that person by virtue of employment in the public service or with QTC and had not been taken or claimed and paid. For the purpose of the accrual of long service leave and other relevant purposes the immediately prior service in employment with the public service or QTC is taken to be service as an officer of the Corporation but allowance is to be made for any leave taken.

(2) The Corporation may request that the Treasurer pay to the Corporation from the Consolidated Fund a sum calculated on an actuarial basis representing a fair value for long service leave, sick leave and recreation and other leave and other relevant entitlements of such person calculated as at the date of the person becoming a permanent or full-time officer or employee of the Corporation, which request may be agreed to by the Treasurer.

(3) Nothing in this section allows a person to claim, or receive benefits, twice in respect of the same entitlement.

Superannuation scheme

5.6 The Corporation, with the approval of the Governor in Council—

- (a)** may establish and maintain or participate in any scheme or schemes and, without limitation, may participate in the State Service Superannuation Fund or the State Public Sector Superannuation Scheme;
- (b)** may amend any scheme or schemes established and maintained by it;

for the provision of superannuation benefits to officers or employees of the Corporation and to that end may provide in such manner as at it thinks fit for the establishment and maintenance of such funds as it considers necessary or desirable and may contribute to any of the schemes referred to in paragraph (a) or (b).

Superannuation for persons previously officers of the public service or QTC

5.7(1) This section applies in respect of every person who immediately before becoming an officer or employee of the Corporation employed in a permanent or full time capacity, has ceased to be an officer of the public service or QTC and was a contributor to the State Service Superannuation Fund or the State Public Sector Superannuation Scheme.

(2) If the Corporation does not maintain or participate in and has not joined a superannuation scheme for the benefit of its officers or employees, a person to whom this section applies is to continue to be a contributor to the State Service Superannuation Fund and a member of the Government Officers' Superannuation Scheme or a contributor to the State Public Sector Superannuation Scheme and for that purpose is to be taken to be an officer or employee within the meaning of the Act or Acts under which that person contributed to or was a member of that fund or scheme immediately before joining the Corporation.

(3) If the Corporation maintains or participates in a superannuation scheme for the benefit of its officers (other than the State Service Superannuation Fund or the State Public Sector Superannuation Scheme), a person to whom this section applies may, within 30 days from the day when that person becomes an officer or employee of the Corporation or when the Corporation commences to maintain or participate in the scheme, whichever is the later, elect—

- (a) to continue as a contributor to that fund or scheme of which he or she is a contributor; or
- (b) to cease as a contributor to that fund or scheme and to become a contributor to the scheme maintained or participated in by the Corporation.

(3A) An election under this subsection must be made by giving notice thereof in writing to the manager of the State Service Superannuation Fund or the State Public Sector Superannuation Scheme as the case requires and to the chief executive officer.

(4) If the Corporation participates in the State Service Superannuation Fund or the State Public Sector Superannuation Scheme, a person to whom this section applies who was a contributor to that scheme, must within 30 days of the day when the person became an officer or employee of the

Corporation or when the Corporation commences to participate in that scheme whichever is the later, give a notice to the manager of the scheme and to the chief executive officer advising of the changed employment of that person whereupon that person is required to continue as a contributor to the applicable scheme and that person's membership of that scheme for all other purposes is taken to be uninterrupted by the change of employment or this Act.

(5) Where a person to whom this section applies has made an election referred to in subsection (3)(a)—

- (a) that person is taken to be an officer or employee, and is to continue to be a contributor, within the meaning of the Act or Acts under which that person contributed to the State Service Superannuation Fund or the State Public Sector Superannuation Scheme as the case may be immediately before becoming an officer of the Corporation; and
- (b) except as provided in subsection (4), that person is not required to participate in any superannuation scheme maintained or participated in by the Corporation; and
- (c) the Corporation must comply with the Act or Acts under which that person continues to be a contributor to the State Service Superannuation Fund or State Public Sector Superannuation Scheme in respect of payment of contributions on that person's behalf or in respect of that person.

(6) The Corporation must furnish to the State Service Superannuation Board or the trustees of the State Public Sector Superannuation Scheme as applicable the names of persons who make an election referred to in subsection (3)(b) and thereupon the State Service Superannuation Board or the trustees of the State Public Sector Superannuation Scheme must pay, in accordance with the *Superannuation (Public Employees Portability and Acts Amendment) Act 1985* in respect of each officer concerned, from the State Service Superannuation Fund or the State Public Sector Superannuation Scheme to the superannuation scheme established and maintained, or participated in, by the Corporation an amount determined by the actuary appointed under the *State Service Superannuation Act 1972* as a transfer value in respect of the entitlements under that Act, the *Superannuation (State Public Sector) Act 1990*, or if appropriate, the *Public Service Superannuation Act 1958* of that officer at the time of ceasing to be

a contributor to the State Service Superannuation Fund or the State Public Sector Superannuation Scheme as applicable.

(7) A payment made on behalf of any officer in accordance with subsection (6) discharges the State Service Superannuation Board or the trustees of the State Public Sector Superannuation Scheme as applicable from liability to pay to or on behalf of that officer from the State Service Superannuation Fund or the State Public Sector Superannuation Scheme any further amount by way of refund of contributions, benefits or other entitlements arising out of that officer being a contributor to that fund or scheme up to the date to which the payment was calculated.

(8) Sections 7 to 11 both inclusive of the *Superannuation (Public Employees Portability and Acts Amendment) Act 1985* apply in respect of a transfer value paid from the State Service Superannuation Fund or the State Public Sector Superannuation Scheme as if the officer in question had duly elected as prescribed by section 6 of that Act and the superannuation scheme established and maintained, or participated in, by the Corporation had been declared, in terms of that Act, to be an approved superannuation scheme or an eligible superannuation scheme.

Disclosure of interest by officers of Corporation

5.8(1) The chief executive officer and any other officer or employee of the Corporation nominated by the Board must disclose all interests not otherwise disclosed by that person under this Act (including, without limitation, securities of any description) which may be required to be disclosed by the Board from time to time and they are to be recorded by the Corporation in a register of such interests.

(1A) Nomination by the Board may limit the disclosure of interests that is required in any particular case.

(1B) The chief executive officer and any other officer or employee nominated as provided in subsection (1) must disclose any material change to the interests of that officer as recorded in the register of interests referred to in subsection (1).

(2) In subsections (1) and (1B), an interest which is notifiable—

- (a) does not include an interest an officer or employee may have in a matter in common with members of the public or as a contributor to any of the State Service Superannuation Fund, the State Public

Sector Superannuation Scheme or any superannuation scheme the Corporation maintains or participates in; but

- (b) includes an interest of the officer or employee or a relative of the officer or employee or of the spouse of an officer or employee of which the officer or employee has knowledge which if it had been an interest of the officer or employee would have been liable to be disclosed by the officer or employee.

(3) The Board may cause written directions to be given to officers or employees employed by the Corporation which set out the procedure to be followed where an officer or employee is in a position where duties and interests are in conflict whether directly or indirectly in respect of any matter with which the Corporation is concerned.

(3A) These directions may preclude an officer or employee from dealing with or being involved in discussions concerning the matter in any way.

(4) An officer or employee must not fail to comply with this section or a written direction referred to in subsection (3).

Maximum penalty—50 penalty units.

(5) For the purposes of this section a relative is defined in the same way as in section 4.8.

(6) The register maintained under this section must be open and available for inspection by the directors, the chief executive officer or the Auditor-General or any nominee of the Auditor-General for the purposes of this Act generally and at meetings of the Board and must be kept in the custody and under the control of the chief executive officer or a director nominated for that purpose by the Board.

(7) A contravention of this section does not invalidate any decision of the Board or the discharge of a function, exercise of power or the performance of a duty by the Corporation or the Board.

PART 6—FINANCIAL AND REPORTING PROVISIONS

Financial performance targets and annual performance contract

6.1(1) Each year the Treasurer, in consultation with the Corporation must set financial performance targets having regard to achieving a satisfactory commercial return sufficient to justify long term retention of assets in the Corporation.

(2) The Corporation must work towards and seek to achieve those targets.

(3) These targets are to form the basis of an annual performance contract with the State and may (but need not) be determined by reference to such matters as—

- (a) the operating parameters of the Corporation in relation to activities on its own behalf or as trustee of the Investment Trust or on behalf of any other person; and
- (b) the satisfactory commercial return to be sought on issued capital and reserves or the net assets employed in the business of the Corporation; and
- (c) proposed dividend payments; and
- (d) any proposals for varying the investment by the State in the Corporation.

(4) The annual performance contract with the State is also to specify—

- (a) appropriate measures of performance for the Corporation; and
- (b) in respect of the investment of funds which are the responsibility of the Treasurer, the investment objectives, level of risk and other relevant parameters; and
- (c) any other appropriate matter.

(5) The Corporation is to seek to maximise the investment return earned on funds referred to in subsection (4)(b) over an appropriate time horizon and having regard to the level of risk appropriate to each fund.

Borrowing by Corporation

6.2(1) The Corporation may borrow, or secure the payment of moneys for the purposes specified in subsection (3) from the Treasurer or any bank or other person or institution upon and subject to such terms and conditions

and at such rate of interest as the Board thinks fit.

(2) The Corporation may for the purposes of this section, create and execute all such mortgages, bills of sale, charges, liens and other securities or encumbrances upon or over the property of the Corporation or any part or parts of it, or the revenues of the Corporation as the Board thinks fit.

(3) The Corporation may only borrow funds or secure the payment of moneys to fund the redemption of investments with the Corporation or for short term operating purposes to ensure adequate liquidity of the Corporation or for such other purposes as are approved by the Treasurer or are identified in an annual performance contract agreed to by the Treasurer.

(4) A certificate in writing by the Treasurer that a proposed borrowing by or security from the Corporation is a borrowing or security authorised by this section is conclusive evidence of that fact.

Guarantee of Corporation's obligations

6.3(1) With the prior approval of the Governor in Council, the Treasurer may, on behalf of the Crown in right of the State, agree with the Corporation or any other person to guarantee the payment of any moneys payable by, or the discharge of any liability of, or to indemnify the Corporation on such terms as the Treasurer agrees with the Corporation or such other person (including payment of fees and charges).

(2) The Treasurer is authorised without further appropriation, to pay out of the Consolidated Fund any amount required to satisfy a liability under a guarantee or indemnity under subsection (1) and any sums received or recovered by the Treasurer from the Corporation or otherwise in respect of any sums so paid by the Treasurer (including fees or charges payable by the Corporation) are to be paid into the Consolidated Fund.

Investment of funds

6.4 Any moneys of the Corporation may, until required for the purposes of the Corporation under this Act, be invested or dealt with by the Corporation as the Board thinks fit.

Accounts and audit

6.5(1) With respect to matters of accounts and audit, the provisions of the *Financial Administration and Audit Act 1977* apply.

(2) As soon as possible after the close of each financial year, the Corporation is to prepare and furnish to the Treasurer a report in writing on its operations during that financial year.

(3) As soon as practicable after the completion of each relevant reporting period of the Corporation, the Board is to prepare and furnish to the Treasurer half-yearly and quarterly reports.

(3A) The reports are to include such matters or things as are agreed between the Corporation and the Treasurer and are not required to be separately audited.

(4) To the extent that it is not included in the annual report for that financial year, as soon as practicable after the completion of each financial year of the Corporation, the Board is to prepare and furnish to the Treasurer—

- (a) a strategic plan for the Corporation; and
- (b) a review of targeted and actual financial performance.

(5) When and so often as the Treasurer requires, the Board is to furnish to the Treasurer a report on such matters concerning the Corporation's operations as the Treasurer requires.

Powers of the Treasurer and others

6.6(1) Neither the Treasurer nor any other Minister of the Crown may give any directions to the Corporation in relation to its investment decision making generally or its dealings in, or any exercise of, voting rights attached to, the securities of any body corporate, or its dealings with any other assets or liabilities, or in relation to the control or the conduct of affairs of any body corporate, business undertaking, association, partnership or trust in which the Corporation holds an interest.

(2) The Treasurer may at any time request that a review be undertaken of the operations of the Corporation under this Act or any part of them including the Corporation's management of funds invested with the Corporation.

(2A) Such a review is to be conducted by an organisation or persons expert in the workings of the investment management industry and having no vested interest whatever in the outcome or consequences of the review.

(2B) The organisation or persons are to be selected, and the review is to be conducted, in consultation with the Corporation.

(3) Subject to subsection (1), the Treasurer has the reserve power to issue directions to the Board concerning any matter affecting the Corporation.

(3A) Any direction so issued, as soon as is practicable, is to be tabled in Parliament and to the extent that the performance of the Corporation may be adversely affected by any such direction, appropriate allowance is to be made in reviewing the performance of the Corporation.

(3B) Nothing in this Act prevents the Board consulting with the Treasurer on matters affecting the Corporation.

(4) Where any Member of the Legislative Assembly makes a representation, directly or indirectly, to the Corporation or any director in relation to any asset and the Corporation subsequently acquires or disposes of that asset, details of that representation must be made public at the time of that acquisition or disposal, if not made public before then.

PART 7—MISCELLANEOUS PROVISIONS

Power of delegation

7.1(1) Subject to this Act, the Corporation, the Board or the chief executive officer—

- (a) in the case of the Corporation—by writing under its seal;
- (b) in the case of the Board—by writing signed by the chairperson;
- (c) in the case of the chief executive officer—by writing signed by the chief executive officer;

may delegate either generally or otherwise as provided by the instrument of delegation—

- (d) in the case of the Corporation—to any of its directors or officers;

- (e) in the case of the Board—to any of its directors or the chief executive officer;
- (f) in the case of the chief executive officer—to any officer or employee of the Corporation;

all or any of its, his or her powers, authorities, functions and duties.

(1A) The chief executive officer may delegate as provided in subsection (1) the powers, authority, functions and duties delegated to the chief executive officer under this section.

(1B) The Corporation, Board and the chief executive officer may make such and so many delegations of the same power, authority, function or duty and to such number of persons as the Corporation, the Board or the chief executive officer considers necessary or desirable.

(2) A delegation in any case may be made subject to such terms, conditions or limitations as thought fit including a requirement that the delegate is to report on the exercise or performance of the delegated power, authority, function or duty.

(3) A power, authority, function or duty so delegated, if exercised or performed by the delegate, is to be so exercised or performed in accordance with the instrument of delegation.

(4) A delegation does not prevent or prejudice—

- (a) the exercise of a delegated power or authority or the discharge of a delegated function or duty by the Corporation, the Board or the chief executive officer; or
- (b) the exercise by the Board or the delegate of supervision of the carrying out by the delegate or sub-delegate respectively of the terms, conditions or limitations of the delegation to the extent of countermanding the delegate's or sub-delegate's exercise of a power or authority or the discharge of a function or duty under the delegation.

(5) A delegation is revocable at the will of the Board or other delegating person.

Taxation

7.2(1) The *Stamp Act 1894* does not apply to or with respect to the Corporation in relation to any business conducted or contract or transaction entered into by it.

(2) The Corporation is to pay to the Treasurer sums of money at such times as determined by the Treasurer in consultation with the Corporation.

(3) Each sum determined by the Treasurer is to be an amount that reasonably reflects the amount that the Corporation, if it did not represent the Crown, would have been liable to pay in respect of any tax, duty, charge, levy, rates or fee or other similar amount under any Act of the Commonwealth or a State or Territory of Australia.

(4) If the Corporation is or becomes liable for any payment referred to in subsection (3) then it is not required to make payments to the Treasurer under this section to that extent.

Fees or charges for State services etc.

7.3 The Treasurer may, in consultation with the Corporation, determine amounts to be paid by the Corporation by way of fees or charges for any services, facilities or support provided by the State to the Corporation, and the Corporation is to pay such amounts to the Treasurer.

Fees and commissions

7.4(1) The Corporation may charge any person any commissions, fees or charges in respect of the conduct of its operations or otherwise performing or exercising its powers, authorities, functions and duties under this Act.

(2) The Corporation may pay moneys by way of commissions, fees or charges in respect of the conduct of its operations or otherwise exercising or performing its powers, authorities, functions and duties, despite the provisions of any Act to the contrary.

(3) Despite the terms and conditions of the Investment Trust prior to the commencement of this Act, the Corporation is required to charge fees to members of the Investment Trust by way of remuneration for acting as trustee of the Investment Trust so as to entitle the Corporation to derive a total fee in excess of the total of all costs, charges and expenses incurred in

the course of operation and administration of the Investment Trust on the basis as set out in clauses 11, 15 and 16 of the Schedule as from the commencement of this Act.

Investment with Corporation to be authorised investment

7.5 Unless expressly forbidden by the instrument (if any) creating the trust, an investment by a trustee of trust funds by the deposit of money or other investment with the Corporation acting as trustee of the Investment Trust or in any other capacity under this Act is, where the Treasurer has so determined in writing, and is to be taken to be an authorised investment by the trustee within the meaning of the *Trusts Act 1973*.

Indemnity

7.6 Every director and every officer, employee or agent of the Corporation is indemnified and held harmless by the Corporation against all actions, proceedings, suits, claims or demands arising out of any act, matter or thing done by the director, officer, employee or agent for the purpose of carrying out or giving effect to this Act or done without negligence and in good faith purporting to act for the purposes of this Act except where the person has contravened or caused a contravention of a provision of this Act in so doing.

Notice of trusts not to be received

7.7 Unless the Corporation otherwise expressly agrees in a particular case, the Corporation and persons acting on its behalf—

- (a) are not to receive and are to be taken to have not received notice of any trust (express, implied or constructive) in relation to any contract entered into by the Corporation; and
- (b) is not bound to see to the execution of any trust that may affect any such contract.

Changes to Investment Trust

7.8(1) The Corporation is required and, despite the provisions of the deed, is authorised to amend the deed which records the terms of the

Investment Trust by supplemental deed and to take all such other steps as are otherwise necessary to incorporate and give effect to the changes to the terms of the Investment Trust set out in the Schedule.

(2) This Act is to be taken to be a statute passed and affecting trusts of the nature of the Investment Trust and the changes to the terms of the Investment Trust set out in the Schedule are to be taken to be required to satisfy the requirements of this Act in relation to the Investment Trust.

(3) None of the changes to the terms of the Investment Trust required by the Schedule affects the terms of an agreement made 30 June 1989 between QTC, QTC as trustee and the Board of Trustees established under the *Superannuation (Government and Other Employees) Act 1988* which agreement is to prevail over the terms of the deed recording the terms of the Investment Trust as amended by the Schedule with respect to the relationship between the trustee of the Investment Trust from time to time and the Board of Trustees and investment of moneys comprising the Government Officers' Superannuation Fund in the Investment Trust and, without limitation, the terms of withdrawal of those invested moneys from the Investment Trust.

Regulations

7.9 The Governor in Council may make regulations not inconsistent with this Act providing with respect to—

- (a) all matters that are required or permitted by this Act to be prescribed; and
- (b) all matters that in the opinion of the Governor in Council are necessary or convenient for the proper administration of this Act or the proper exercise or discharge by the Corporation or the Board of its powers, authorities, functions and duties; and
- (c) all matters that in the opinion of the Governor in Council are necessary or convenient to be prescribed to achieve the objects and purposes of, or to give effect to any transfer, assignment or vesting of assets or liabilities contemplated by, this Act.

SCHEDULE**INVESTMENT TRUST AMENDMENTS**

sections 7.4 and 7.8

11. Omit Clause 9.1 and substitute the following clause—

‘Trustee Fee

9.1 The Trustee shall be entitled to a fee from each Member by way of remuneration for acting as trustee under this Deed which shall be amounts determined and paid in the manner set out in Part 1 of the Third Schedule in respect of each Member. In addition to this remuneration the Trustee shall be entitled to be indemnified and to be reimbursed out of the income of the Trust, or if the income is insufficient out of the Trust Fund, for all costs, charges and expenses (whether direct or indirect) which it may reasonably and properly incur in the operation and administration of the Trust, the Register and the Trust Fund including, without limiting the generality of the foregoing, such costs, charges and expenses as are set out in Part 2 of the Third Schedule.’.

15. In the Third Schedule, insert after the heading “*TRUSTEE FEE*” the following words—

‘PART 1

The Trustee shall be entitled to a fee by way of remuneration from each Member payable out of the income of the Trust or if that is insufficient out of the Trust Fund which shall be deducted from the relevant Member’s Account if sufficient or from any amount which may otherwise be credited to that Member’s Account from time to time which fee shall accrue on a daily basis and shall be payable monthly in arrears at the end of each month calculated as follows—

 SCHEDULE (continued)

Member's Account dollar amount as at the end of each month	Schedule of Rates %	
<u>More than:</u>	<u>Up to and including:</u>	
—	\$ 5,000,000	Such initial schedule of rates as agreed between the Treasurer of the State of Queensland and the Trustee to apply as from and including 1 July, 1991 until amended in accordance with this Schedule
\$ 5,000,000	\$ 10,000,000	
\$ 10,000,000	\$ 20,000,000	
\$ 20,000,000	\$ 50,000,000	
\$ 50,000,000	\$ 100,000,000	
\$ 100,000,000	\$ 250,000,000	
\$ 250,000,000	—	

or such other dollar amounts or rates or both as may be agreed between the Trustee and individual Members or potential Members from time to time as being applicable to that Member in place of the dollar amounts or rates or both in this Schedule.

Any of the dollar amounts or any rates or both may be amended by the Trustee at any time by three (3) months' notice in writing to all of the Members or the relevant Members as the case may require.

The Trustee shall be entitled to such other fees in addition to or in substitution for existing fees as it shall agree with any Member or Members, or advise to all of the Members at least three (3) months' prior to such fees taking effect, from time to time including, without limitation, fees in relation to withdrawal of Members.

PART 2'

16. In Part 2 of the Third Schedule—

- (a) omit all words from and including the words "a fee by way of" to

SCHEDULE (continued)

and including the words “not in excess of,”;

- (b) omit all words from and including paragraph (g) to the end of the Schedule and substitute—
- ‘(g) the costs of any supplemental deed or of appointing a new or additional Trustee;
- (h) the costs of convening meetings of Members, printing of reports and communications to Members and postage and distribution of the same to the Members or any other person required by law or this Deed;
- (i) costs of insurances, government charges, registration fees and costs incurred for day to day operation, ownership, care and cleaning of Authorised Investments;
- (j) disbursements, foreign exchange and currency charges, stamp duty, banking charges, costs, duties and taxes howsoever incurred related to the borrowing or raising of money, bank accounts, the receipt, transfer or payment of money, the giving and discharging of securities and cheques and any financial institutions duties and similar imposts; and
- (k) all rates, taxes, charges, assessments and impositions whatsoever (whether parliamentary, municipal or otherwise and whether assessed, charged or imposed by or under Federal, State or Territory law or by Federal, State, Territory or local authorities and whether on a capital or revenue value or any other basis) which may be or are assessed, charged or imposed in respect of the Trust Fund or any part thereof or payable by the Trustee in respect of the Trust.’.

ENDNOTES**1 Index to Endnotes**

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2 Date to which amendments incorporated	57
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2 Date to which amendments incorporated

This is the reprint date mentioned in section 5(c) of the *Reprints Act 1992*. However, no amendments have commenced operation on or before that day. Future amendments of the *Queensland Investment Corporation Act 1991* may be made in accordance with this reprint under section 49 of the *Reprints Act 1992*.

3 List of legislation**Queensland Investment Corporation Act 1991 No. 35**

date of assent 12 June 1991

ss 1.1–1.2 commenced on date of assent

remaining provisions commenced 1 July 1991 (see s 1.2(2))

4 List of annotations

Key to abbreviations in list of annotations

amd	=	amended
Chap	=	Chapter
cl	=	clause
def	=	definition
Div	=	Division
hdg	=	heading
ins	=	inserted
om	=	omitted
prec	=	preceding
pres	=	present
prev	=	previous
prov	=	provision
Pt	=	Part
RA	=	<i>Reprints Act 1992</i>
renum	=	renumbered
Sdiv	=	Subdivision
sub	=	substituted

Provisions not included in reprint, or amended by amendments not included in reprint, are underlined

SCHEDULE—INVESTMENT TRUST AMENDMENTS

amd (see s 37 RA)

5 Table of renumbered provisions

TABLE OF RENUMBERED PROVISIONS under section 43 of the *Reprints Act 1992*

Original	Renumbered as
2.5(2)(a)	2.5(2)
2.5(2)(a)(i)	2.5(2)(a)
2.5(2)(a)(ii)	2.5(2)(b)
2.5(2)(b)	2.5(2A)
2.5(3)(a)	2.5(3)
2.5(3)(b)	2.5(3A)
2.5(5) (2nd sentence)	2.5(5A)
2.6(2) (2nd sentence)	2.6(2A)
2.6(2) (3rd sentence)	2.6(2B)
4.9(3) (2nd sentence)	4.9(3A)
4.14(2) (2nd sentence)	4.14(2A)
4.14(2) (3rd sentence)	4.14(2B)
4.14(4) (2nd sentence)	4.14(5)
4.15(5)(a)	4.15(5)
4.15(5)(b)	4.15(6)
4.15(5)(c)	4.15(7)

4.16(2) (2nd sentence)	4.16(3)
5.4(3) (2nd sentence)	5.4(3A)
5.7(3) (2nd sentence)	5.7(3A)
5.8(1)(a)	5.8(1)
5.8(1)(a) (2nd sentence)	5.8(1A)
5.8(1)(b)	5.8(1B)
5.8(3) (2nd sentence)	5.8(3A)
6.5(3) (2nd sentence)	6.5(3A)
6.6(2) (2nd sentence)	6.6(2A)
6.6(2) (3rd sentence)	6.6(2B)
6.6(3)(a)	6.6(3)
6.6(3)(b)	6.6(3A)
6.6(3)(c)	6.6(3B)
7.1(1) (2nd sentence)	7.1(1A)
7.1(1) (3rd sentence)	7.1(1B)