Queensland

Public Trustee Amendment Regulation (No. 2) 2013

Explanatory Notes for SL 2013 No. 30

made under the

Public Trustee Act 1978

General outline

Short title

Public Trustee Amendment Regulation (No. 2) 2013.

Authorising Law

Section 142 of the *Public Trustee Act 1978*.

Policy objectives and the reasons for them

The purpose of the Regulation is to amend the interest rates payable under the *Public Trustee Regulation 2012* on an amount held in the common fund and a term deposit amount invested from monies forming part of the Public Trustee's Common Fund. The interest rates in the *Public Trustee Regulation 2012* are intended to be reflective of the regular review undertaken by the Public Trustee of interest rates payable under the *Public Trustee Regulation 2012*. At the time of each review the Public Trustee analyses the market return of a comparative set of competitive financial products and prevailing economic conditions to arrive at an appropriate interest rate for each of the classes of monies within the common fund held on behalf of clients of the Public Trustee.

Achievement of policy objectives

The Regulation amends the *Public Trustee Regulation 2012* to give effect to the stated policy objectives.

Consistency with policy objectives of authorising law

The Regulation is consistent with the policy objectives of the *Public Trustee Regulation 2012*

Inconsistency with policy objectives of other legislation

The Regulation is not inconsistent with the policy objectives of other legislation.

Benefits and costs of implementation

Not Applicable.

Consistency with fundamental legislative principles

The Regulation does not raise any fundamental legislative principle issues.

Consultation

The Public Trustee has consulted with the Public Trustee Investment Board in relation to the amended interest rates.

ENDNOTES

1   Laid before the Legislative Assembly on . . .
2   The administering agency is the Public Trust Office.

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