

Rural and Regional Adjustment (Boost to Buy Scheme) Amendment Regulation 2025

Explanatory notes for SL 2025 No. 164

made under the

Rural and Regional Adjustment Act 1994

General Outline

Short title

Rural and Regional Adjustment (Boost to Buy Scheme) Amendment Regulation 2025

Authorising law

Sections 8(2)(j) and 44 of the *Rural and Regional Adjustment Act 1994* (The Act)

Policy objectives and the reasons for them

The Boost to Buy Scheme is an election commitment of the Queensland Government to assist first home buyers with purchasing their own home. It will do this by taking an equity stake in dwellings purchased. This will have the effect of allowing eligible first home buyers to purchase a home with a smaller deposit. The Boost to Buy Scheme will be managed by Queensland Treasury Corporation (QTC) on behalf of the Queensland Government. Given the Queensland Rural and Industry Development Authority (QRIDA)'s extensive experience in administration and governance of complex financial programs, QTC has sought to have QRIDA to perform administrative support functions on its behalf.

Section 8 of the Act outlines QRIDA's functions. Its primary function under section 8 of the Act is to put approved assistance schemes into effect. Section 8(2)(j) of the Act also allows QRIDA to perform 'other functions prescribed by regulation.'

Section 44 of the Act provides the power for the Governor in Council to make regulations under the Act.

The policy objective of this regulation is to create a new function of QRIDA for it to help QTC administer the Boost to Buy Scheme.

Achievement of policy objectives

The Act establishes QRIDA primarily to administer assistance schemes that foster the development of a more productive and sustainable rural and regional sector in Queensland. Section 3 of the Act provides that QRIDA may also administer approved assistance schemes to assist primary producers, small businesses and other sectors during periods of temporary difficulty, or to otherwise benefit the Queensland economy.

Consistent with the objects of the Act, the *Rural and Regional Adjustment (Boost to Buy Scheme) Amendment Regulation 2025* amends the *Rural and Regional Adjustment Regulation 2011* to insert a new Part 1A Functions of Authority. This new function is for QRIDA to help QTC administer the Boost to Buy Scheme in accordance with a service level agreement between QTC, Queensland Treasury and QRIDA. This document will be placed on the QRIDA website.

The service level agreement describes a range of administrative support functions that QRIDA will provide to QTC which is the decision maker for eligibility under the Boost to Buy Scheme. Should there be a subsequent change to the administrative tasks QRIDA is to perform for QTC, this will require a change to the service level agreement and a subsequent amendment to the regulation. The administrative functions QRIDA will perform under the service level agreement at the direction of QTC will include activities such as:

- communicating, on the instructions of QTC, with applicants, participants, security trustees and approved lenders in connection with the Boost to Buy Scheme;
- checking the eligibility of applicants and properties for participation in the Boost to Buy Scheme and reporting to QTC against set criteria;
- performing calculations and assessments required in connection with the operation of the Boost to Buy Scheme and reporting to QTC against set criteria;
- administering the complaints processes in relation to the Boost to Buy Scheme;
- carrying out audits of Participants against set criteria to determine their continuing eligibility to participate in the Boost to Buy Scheme;
- managing, on behalf of QTC, arrangements for receipting payments of amounts owing by participants to QTC;
- reporting to QTC in relation to the Boost to Buy Scheme and the service level agreement as directed by QTC; and
- maintaining records of the Boost to Buy Scheme for QTC,

The administrative services QRIDA is to perform do not include QRIDA acting as agent of QTC, or performing a function, in relation to the Boost to Buy Scheme, if to do so would result in QRIDA being required, under the *Corporations Act 2001* (Cth) or the *National Consumer Credit Protection Act 2009* (Cth), to hold a licence or authorisation (however described).

Inconsistency with policy objectives of other legislation

This amendment regulation is not inconsistent with the policy objectives of any other legislation.

Benefits and costs of implementation

QRIDA's cost to provide administrative support to QTC will be covered by the overall funding for the Boost to Buy Scheme.

Consistency with fundamental legislative principles

The amendment regulation has been drafted with regard to, and is consistent with, the fundamental legislative principles as defined in section 4 of the *Legislative Standards Act 1992*.

Consultation

The Department of Natural Resources and Mines, Manufacturing and Regional and Rural Development has assessed the amendment regulation in accordance with *The Queensland Government Better Regulation Policy* as minor and machinery in nature. The Office of Best Practice Regulation was notified of this assessment.