



Government Owned Corporations Act 1993

Government Owned Corporations (CopperString Restructure) Regulation 2026

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Queensland

Government Owned Corporations (CopperString Restructure) Regulation 2026

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Government Owned Corporations (CopperString Restructure) Regulation 2026

1 Short title

This regulation may be cited as the *Government Owned Corporations (CopperString Restructure) Regulation 2026*.

2 Purpose

The purpose of this regulation is to make provision for the following matters under section 161 of the Act—

- (a) to transfer particular assets, liabilities and instruments from Powerlink to a subsidiary of QIC;
- (b) to make a subsidiary of QIC the successor in law in relation to particular assets, liabilities and instruments of Powerlink;
- (c) to ensure Powerlink remains liable for particular proceedings and liabilities;
- (d) to provide for matters incidental to the purposes mentioned in paragraphs (a) to (c).

3 Definitions

The dictionary in schedule 1 defines particular words used in this regulation.

4 Transferring assets

- (1) This section applies if, immediately before the transfer day for a transfer schedule, the transfer schedule identifies an asset of Powerlink.
- (2) The asset is transferred to the recipient entity for the asset on the transfer day for the transfer schedule.

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- (3) Powerlink and the recipient entity must do all things necessary to enable the transfer of the asset under subsection (2).
- (4) For the purpose of accounting—
 - (a) Powerlink must treat—
 - (i) the transfer of the asset to the recipient entity as a distribution to an owner that is considered to be as a redemption of contributed equity; and
 - (ii) the value of the asset as being the value of the asset as recorded in the accounts of Powerlink for the last day of the month immediately before the month in which the transfer day occurs; and
 - (b) the recipient entity must treat—
 - (i) the transfer of the asset to the recipient entity as a contribution by an owner that is to be considered as an increase in contributed equity; and
 - (ii) the value of the asset as being the value of the asset as recorded in the accounts of Powerlink for the last day of the month immediately before the month in which the transfer day occurs.

5 Transferring liabilities

- (1) This section applies to a liability of Powerlink, in existence immediately before the transfer day for a transfer schedule, to the extent the liability arose as a result of Powerlink—
 - (a) acquiring, owning or maintaining an interest in an asset identified, immediately before the transfer day, in the transfer schedule; or
 - (b) being party to an instrument identified, immediately before the transfer day, in the transfer schedule.
- (2) This section also applies to a liability of Powerlink if, immediately before the transfer day, the transfer schedule identifies the liability.

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- (3) However, this section does not apply to a liability mentioned in subsection (1) or (2) to the extent that, immediately before the transfer day, the liability—
- (a) has been discharged or otherwise satisfied; or
 - (b) is excluded from transfer under this regulation by an exclusion schedule.

Note—

See also section 8.

- (4) Powerlink is released from the liability, and the liability is assumed by the recipient entity for the liability, on the transfer day.
- (5) Powerlink and the recipient entity must do all things necessary to enable the liability to be assumed by the recipient entity under subsection (4).
- (6) For the purpose of accounting—
- (a) Powerlink must treat—
 - (i) the assumption of the liability by the recipient entity as a contribution by an owner that is to be considered as an increase in contributed equity; and
 - (ii) the value of the liability as being the value of the liability as recorded in the accounts of Powerlink for the last day of the month immediately before the month in which the transfer day occurs; and
 - (b) the recipient entity must treat—
 - (i) the assumption of the liability by the recipient entity as a distribution to an owner that is to be considered as a redemption of contributed equity; and
 - (ii) the value of the liability as being the value of the liability as recorded in the accounts of Powerlink for the last day of the month immediately before the month in which the transfer day occurs.

6 Transferring instruments

- (1) This section applies if, immediately before the transfer day for a transfer schedule, the transfer schedule identifies an instrument relating to Powerlink.
- (2) The instrument applies to the recipient entity for the instrument instead of Powerlink on and from the transfer day for the transfer schedule.
- (3) Powerlink, the recipient entity and any other party to the instrument must do all things necessary to enable the instrument to be applied to the recipient entity under subsection (2).
- (4) Without limiting subsection (2), on and from the transfer day for the transfer schedule—
 - (a) any right, title or interest arising under or relating to the instrument is taken to be transferred from Powerlink to the recipient entity; and
 - (b) a benefit or right provided by the instrument, given to, by or in favour of Powerlink, is taken to have been given to, by or in favour of the recipient entity; and
 - (c) the recipient entity is taken to be a party to the instrument instead of Powerlink; and
 - (d) a reference in the instrument to Powerlink is taken to be a reference to the recipient entity; and
 - (e) an amount that is, or may become, payable to or by Powerlink under the instrument is taken to be an amount that is, or may become, payable to or by the recipient entity in the way the amount was, or might have become, payable to or by Powerlink.
- (5) However, nothing in this section imposes a liability on the recipient entity to the extent that—
 - (a) the liability is not transferred to the recipient entity under section 5; or
 - (b) Powerlink is liable for the liability under section 8.

7 Successor in law and new liability

- (1) The recipient entity of an asset, liability or instrument transferred under this regulation is the successor in law of Powerlink in relation to the asset, liability or instrument.
- (2) However, nothing in subsection (1) imposes a liability on the recipient entity to the extent that—
 - (a) the liability is not transferred to the recipient entity under section 5; or
 - (b) Powerlink is liable for the liability under section 8.
- (3) The recipient entity is liable for a liability, relating to an asset, liability or instrument transferred under this regulation, that arises on or after the transfer.

Note—

However, see section 8.

8 Current proceedings

- (1) If a proceeding by or against Powerlink, relating to an asset, liability or instrument transferred under this regulation, has not been concluded before the transfer—
 - (a) the proceeding must be continued and concluded by or against Powerlink; and
 - (b) Powerlink is liable for any liability of Powerlink that arose before the transfer, or arises after the transfer, as a result of—
 - (i) the proceeding; or
 - Examples of liabilities for subparagraph (i)—*
 - a judgment debt
 - a liability incurred as a result of discontinuing the proceeding
 - costs of the proceeding
 - (ii) an act or omission that is the subject of the proceeding.
- (2) This section applies despite any other provision of this regulation.

9 Transfer schedules and exclusion schedules

- (1) Powerlink and QIC may jointly prepare a schedule (a *transfer schedule*) identifying the assets, liabilities or instruments to be transferred under this regulation on a day to be fixed under section 10.
- (2) More than 1 transfer schedule may be prepared under subsection (1) about the assets, liabilities or instruments if any of the assets, liabilities or instruments are to be transferred under this regulation—
 - (a) to different entities; or
 - (b) on different days.
- (3) Powerlink and QIC may jointly prepare a schedule (an *exclusion schedule*)—
 - (a) identifying liabilities, or classes of liabilities, that are excluded from transfer under this regulation; and
 - (b) stating the extent to which the liabilities, or classes of liability, are excluded from transfer under this regulation.
- (4) More than 1 exclusion schedule may be prepared under subsection (3) if more than 1 transfer schedule is prepared under subsection (1).
- (5) Powerlink and QIC must—
 - (a) each hold a copy of the final version of each transfer schedule and exclusion schedule; and
 - (b) ensure each relevant department has a copy of the final version of each transfer schedule and exclusion schedule.
- (6) A transfer schedule, or an exclusion schedule, may be prepared and held as 1 or more documents.
- (7) In this section—

relevant department means a department administered by a shareholding Minister of Powerlink.

10 Fixing transfer days for particular transfer schedules

- (1) The shareholding Ministers of Powerlink and the shareholding Ministers of QIC may jointly, by gazette notice, fix the day on which a transfer schedule mentioned in section 9(1) takes effect.
- (2) However, the day fixed must not be before 1 June 2026 or after 1 June 2028.
- (3) The notice has effect on the day it is published in the gazette.
- (4) The day fixed may be—
 - (a) the day the notice is published in the gazette; or
 - (b) a later day stated in the notice.
- (5) The notice must identify the transfer schedule to which it applies.

11 Correction of errors

- (1) At any time within 1 year after the transfer day for a transfer schedule, the shareholding Ministers of Powerlink and the shareholding Ministers of QIC may jointly—
 - (a) correct a minor error in the transfer schedule or a related exclusion schedule; or
 - (b) correct the misidentification of an asset, liability or instrument identified in the transfer schedule; or
Example—
correction of the real property description of an asset
 - (c) correct the misidentification of a liability, or class of liabilities, identified in a related exclusion schedule; or
 - (d) correct an error in the accounts of Powerlink or a recipient entity relating to the value of—
 - (i) an asset, liability or instrument identified in the transfer schedule; or
 - (ii) an associated liability for an asset or instrument identified in the transfer schedule.

- (2) The correction is taken to have been made immediately before the transfer day.
- (3) In this section—

related exclusion schedule, in relation to a transfer schedule, means an exclusion schedule that wholly or partly excludes either or both of the following from transfer under this regulation—

 - (a) a liability identified in the transfer schedule;
 - (b) an associated liability for an asset or instrument identified in the transfer schedule.

12 Registering authority to note transfers

- (1) This section applies to an asset, liability or instrument transferred, under this regulation, to a recipient entity.
- (2) A registering authority—
 - (a) may, without formal application, register or record the transfer in an appropriate way; and
 - (b) must, on written application by the recipient entity, register or record the transfer in an appropriate way.
- (3) The recipient entity must comply with the procedures required by the registering authority for the purpose of registering or recording the transfer.

Example—

The registering authority may require the recipient entity to complete and submit a particular form.

- (4) In this section—

registering authority means the registrar of titles or another entity required or authorised by law to register or record transactions affecting assets, liabilities or instruments.

registrar of titles means—

 - (a) the registrar of titles under the *Land Title Act 1994*; or
 - (b) another person who is responsible for keeping, under another Act, a register of interests in land.

Schedule 1 Dictionary

section 3

associated liability, for an asset or instrument identified in a transfer schedule, means a liability to which section 5(1) applies as a result of the asset or instrument being identified in the transfer schedule.

exclusion schedule see section 9(3).

instrument includes a part of an instrument.

Powerlink means Queensland Electricity Transmission Corporation Limited ACN 078 849 233.

QIC means QIC Limited ACN 130 539 123.

recipient entity, for an asset, liability or instrument identified in a transfer schedule, or an associated liability for an asset or instrument identified in a transfer schedule, means a subsidiary of QIC if, immediately before the transfer day for the transfer schedule, the subsidiary—

- (a) is stated in the transfer schedule to be the recipient entity for the asset, liability or instrument; and
- (b) has not ceased to exist.

transfer day, for a transfer schedule, means the day fixed for the schedule under section 10.

transfer schedule see section 9(1).