



# Future Growth Fund Act 2006

Current as at 1 July 2009

**NOTE—This is the last reprint before repeal.  
Repealed by 2013 Act No. 28 s 50  
Repealed on 1 July 2013**

# Information about this reprint

This Act is reprinted as at 1 July 2009. The reprint shows the law as amended by all amendments that commenced on or before that day (Reprints Act 1992 s 5(c)).

The reprint includes a reference to the law by which each amendment was made—see list of legislation and list of annotations in endnotes. Also see list of legislation for any uncommenced amendments.

This page is specific to this reprint. See previous reprint for information about earlier changes made under the Reprints Act 1992. A table of reprints is included in the endnotes.

**Also see endnotes for information about—**

- **when provisions commenced**
- **editorial changes made in earlier reprint.**

## Spelling

The spelling of certain words or phrases may be inconsistent in this reprint or with other reprints because of changes made in various editions of the Macquarie Dictionary (for example, in the dictionary, ‘lodgement’ has replaced ‘lodgment’). Variations of spelling will be updated in the next authorised reprint.

## Dates shown on reprints

**Reprints dated at last amendment** All reprints produced on or after 1 July 2002, authorised (that is, hard copy) and unauthorised (that is, electronic), are dated as at the last date of amendment. Previously reprints were dated as at the date of publication. If an authorised reprint is dated earlier than an unauthorised version published before 1 July 2002, it means the legislation was not further amended and the reprint date is the commencement of the last amendment.

If the date of an authorised reprint is the same as the date shown for an unauthorised version previously published, it merely means that the unauthorised version was published before the authorised version. Also, any revised edition of the previously published unauthorised version will have the same date as that version.

**Replacement reprint date** If the date of an authorised reprint is the same as the date shown on another authorised reprint it means that one is the replacement of the other.



## Queensland

# Future Growth Fund Act 2006

## Contents

---

		Page
<b>Part 1</b>	<b>Preliminary</b>	
1	Short title . . . . .	3
2	Definitions . . . . .	3
<b>Part 2</b>	<b>Queensland future growth fund</b>	
3	Establishment of Queensland future growth fund . . . . .	4
4	Objects of fund . . . . .	4
5	Administration of fund . . . . .	4
<b>Part 3</b>	<b>Queensland Future Growth Corporation</b>	
<b>Division 1</b>	<b>Establishment and capacity of corporation</b>	
6	Establishment of Queensland Future Growth Corporation . . . . .	5
7	Corporation represents the State . . . . .	5
8	Legal capacity of corporation . . . . .	6
9	Corporation declared to be excluded matter . . . . .	6
10	Corporation's seal . . . . .	6
<b>Division 2</b>	<b>Function of corporation</b>	
11	Corporation's function . . . . .	7
<b>Division 3</b>	<b>Financial matters</b>	
12	Corporation is statutory body . . . . .	7
<b>Division 4</b>	<b>Directions and delegations</b>	
13	Treasurer's power to give directions . . . . .	7
14	Delegation by corporation . . . . .	8
<b>Division 5</b>	<b>Miscellaneous</b>	
15	Advisory committees . . . . .	8
16	Application of Crime and Misconduct Act 2001 . . . . .	9
<b>Endnotes</b>		
1	Index to endnotes . . . . .	10

Contents

---

2	Date to which amendments incorporated. . . . .	10
3	Key . . . . .	10
4	Table of reprints . . . . .	11
5	List of legislation. . . . .	11
6	List of annotations . . . . .	11

---

# Future Growth Fund Act 2006

[as amended by all amendments that commenced on or before 1 July 2009]

**An Act to provide for the establishment of the Queensland future growth fund, and the establishment of the Queensland Future Growth Corporation to administer the fund, and for other purposes**

## Part 1 Preliminary

### 1 Short title

This Act may be cited as the *Future Growth Fund Act 2006*.

### 2 Definitions

In this Act—

***corporation*** means the corporation established under section 6 under the name Queensland Future Growth Corporation.

***fund*** means the Queensland future growth fund established under section 3.

***objects***, of the fund, means the objects stated in section 4(1).

***under-Treasurer*** means the chief executive of the department in which this Act is administered.

## **Part 2**                      **Queensland future growth fund**

### **3**            **Establishment of Queensland future growth fund**

The Queensland future growth fund is established.

### **4**            **Objects of fund**

- (1) The objects of the fund are to provide funding—
- (a) for initiatives or infrastructure benefiting Queensland;  
and

*Examples of initiatives or infrastructure—*

- developing new technologies for mitigating climate change, such as clean coal technology
- infrastructure relating to water, energy supply, railways and ports

- (b) with the approval of the Treasurer, for things benefiting Queensland other than initiatives or infrastructure.

- (2) Without limiting subsection (1), initiatives, infrastructure or other things benefiting Queensland include initiatives, infrastructure or other things—

- (a) benefiting the sustainability and prosperity of Queensland's economy; or
- (b) benefiting a part of Queensland.

### **5**            **Administration of fund**

- (1) Proceeds related to the disposal of a State asset may be paid to the fund from the consolidated fund without further appropriation.
- (2) Subject to any necessary appropriation, other moneys of the State may also be paid into the fund by the State.
- (3) The corporation, and no-one else, may make payments from the fund.

- (4) A payment from the fund must be for 1 or more of the following—
- (a) providing funding, at the corporation's discretion or as directed by the Treasurer under section 13, that is consistent with the objects of the fund;
  - (b) paying fees or expenses related to administering the fund;
  - (c) investing money from the fund under the *Statutory Bodies Financial Arrangements Act 1982*.

## **Part 3                      Queensland Future Growth Corporation**

### **Division 1                Establishment and capacity of corporation**

#### **6                      Establishment of Queensland Future Growth Corporation**

- (1) A corporation sole constituted by the under-Treasurer is established under the name Queensland Future Growth Corporation.
- (2) The corporation as established under that name—
- (a) has perpetual succession and a seal; and
  - (b) may sue and be sued in its corporate name.

#### **7                      Corporation represents the State**

- (1) The corporation represents the State.
- (2) Without limiting subsection (1), the corporation has the status, privileges and immunities of the State.

## **8 Legal capacity of corporation**

- (1) The corporation has all the powers of an individual and may, for example—
  - (a) enter into contracts; and
  - (b) acquire, hold, dispose of, and deal with, property; and
  - (c) appoint agents and attorneys; and
  - (d) engage consultants; and
  - (e) fix charges, and other terms, for services it supplies; and
  - (f) do anything necessary or convenient to be done in the performance of its functions under this or another Act.
- (2) The corporation also has the powers conferred on it by this or another Act.
- (3) The corporation may exercise its powers inside and outside Queensland.
- (4) Without limiting subsection (3), the corporation may exercise its powers outside Australia.

## **9 Corporation declared to be excluded matter**

The corporation is declared to be an excluded matter for the Corporations Act, section 5F, in relation to the whole of the Corporations legislation.

## **10 Corporation's seal**

- (1) The corporation's seal is to be kept in the custody of the under-Treasurer.
- (2) The seal may only be used by—
  - (a) the under-Treasurer; or
  - (b) another person authorised, in writing, by the under-Treasurer.

---

## **Division 2                      Function of corporation**

### **11            Corporation's function**

The function of the corporation is to administer the fund, including—

- (a) providing funding, at the corporation's discretion or as directed by the Treasurer under section 13, that is consistent with the objects of the fund; and
- (b) investing money from the fund, at the corporation's discretion or as directed by the Treasurer under section 13, under the *Statutory Bodies Financial Arrangements Act 1982*.

## **Division 3                      Financial matters**

### **12            Corporation is statutory body**

- (1) The corporation is a statutory body under—
  - (a) the *Financial Accountability Act 2009*; and
  - (b) the *Statutory Bodies Financial Arrangements Act 1982*.
- (2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the corporation's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 8(3) and (4) of this Act.

## **Division 4                      Directions and delegations**

### **13            Treasurer's power to give directions**

- (1) The Treasurer may give the corporation a written direction about—
  - (a) providing funding from the fund; or

[s 14]

---

- (b) investing money from the fund under the *Statutory Bodies Financial Arrangements Act 1982*.
- (2) The corporation must comply with the direction.
- (3) If the Treasurer gives the corporation a direction under subsection (1), the corporation's annual report under the *Financial Accountability Act 2009* must include—
  - (a) particulars of the direction; and
  - (b) particulars of the corporation's response to the direction.

#### **14 Delegation by corporation**

- (1) The corporation may delegate its functions under this Act to an appropriately qualified public service employee of the department.

- (2) In this section—

*appropriately qualified* includes having qualifications, experience or standing appropriate to perform the function.

*Example of standing for a public service employee of the department—*

the employee's classification level in the department

*functions* includes powers.

### **Division 5 Miscellaneous**

#### **15 Advisory committees**

- (1) The corporation may establish advisory committees to help it perform its function.
- (2) Appointments to an advisory committee must be made by the Treasurer.
- (3) The Treasurer may appoint any person who has skills or experience appropriate to the advisory committee's terms of reference or functions.

- (4) An advisory committee member is not entitled to remuneration.
- (5) An advisory committee may decide its own procedures.

## **16 Application of Crime and Misconduct Act 2001**

The corporation is a unit of public administration under the *Crime and Misconduct Act 2001*.

# Endnotes

## 1 Index to endnotes

		Page
2	Date to which amendments incorporated . . . . .	10
3	Key . . . . .	10
4	Table of reprints . . . . .	11
5	List of legislation . . . . .	11
6	List of annotations . . . . .	11

## 2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). Accordingly, this reprint includes all amendments that commenced operation on or before 1 July 2009. Future amendments of the Future Growth Fund Act 2006 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

## 3 Key

### Key to abbreviations in list of legislation and annotations

Key	Explanation	Key	Explanation
AIA	= Acts Interpretation Act 1954	(prev)	= previously
amd	= amended	proc	= proclamation
amdt	= amendment	prov	= provision
ch	= chapter	pt	= part
def	= definition	pubd	= published
div	= division	R[X]	= Reprint No. [X]
exp	= expires/expired	RA	= Reprints Act 1992
gaz	= gazette	reloc	= relocated
hdg	= heading	renum	= renumbered
ins	= inserted	rep	= repealed
lap	= lapsed	(retro)	= retrospectively
notfd	= notified	rv	= revised edition
num	= numbered	s	= section
o in c	= order in council	sch	= schedule
om	= omitted	sdiv	= subdivision
orig	= original	SIA	= Statutory Instruments Act 1992
p	= page	SIR	= Statutory Instruments Regulation 2002
para	= paragraph	SL	= subordinate legislation
prec	= preceding	sub	= substituted
pres	= present	unnum	= unnumbered
prev	= previous		

## 4 Table of reprints

Reprints are issued for both future and past effective dates. For the most up-to-date table of reprints, see the reprint with the latest effective date.

If a reprint number includes a letter of the alphabet, the reprint was released in unauthorised, electronic form only.

Reprint No.	Amendments included	Effective	Notes
1	none	1 June 2006	
1A	2009 Act No. 9	1 July 2009	

## 5 List of legislation

### **Future Growth Fund Act 2006 No. 32**

date of assent 1 June 2006  
 commenced on date of assent  
 amending legislation—

### **Financial Accountability Act 2009 No. 9 ss 1, 2(2), 136 sch 1**

date of assent 28 May 2009  
 ss 1–2 commenced on date of assent  
 remaining provisions commenced 1 July 2009 (2009 SL No. 80)

## 6 List of annotations

### **Corporation is statutory body**

s 12 amd 2009 No. 9 s 136 sch 1

### **Treasurer's power to give directions**

s 13 amd 2009 No. 9 s 136 sch 1