



Queensland

*State Financial Institutions and Metway Merger Facilitation Act
1996*

State Financial Institutions and Metway Merger Facilitation Regulation 1996

Reprinted as in force on 6 March 1998

Reprint No. 2

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NOT FURTHER AMENDED
LAST REPRINT BEFORE REPEAL
See SIA s 54

Information about this reprint

This regulation is reprinted as at 6 March 1998. The reprint—

- shows the law as amended by all amendments that commenced on or before that day (Reprints Act 1992 s 5(c))
- incorporates all necessary consequential amendments, whether of punctuation, numbering or another kind (Reprints Act 1992 s 5(d)).

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.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 have also been made to use aspects of format and printing style consistent with current drafting practice (s 35).

This page is specific to this reprint. See previous reprints 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 reprints.**

Dates shown on reprints

Reprints dated at last amendment All reprints produced on or after 1 July 2002, hard copy and electronic, are dated as at the last date of amendment. Previously reprints were dated as at the date of publication. If a hard copy reprint is dated earlier than an electronic 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 a hard copy reprint is the same as the date shown for an electronic version previously published, it merely means that the electronic version was published before the hard copy version. Also, any revised edition of the previously published electronic version will have the same date as that version.

Replacement reprint date If the date of a hard copy reprint is the same as the date shown on another hard copy reprint it means that one is the replacement of the other.



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[as amended by all amendments that commenced on or before 6 March 1998]

Part 1 Preliminary

1 Short title

This regulation may be cited as the *State Financial Institutions and Metway Merger Facilitation Regulation 1996*.

2 Commencement

This regulation commences immediately after SBS becomes registered under the Corporations Law, part 2.2, division 3.

2A Definition

In part 4A and section 14—

appointed day means the day notified by a Treasurer's gazette notice as the appointed day.

3 Notice by Treasurer

The Treasurer must, by gazette notice, notify the day on which SBS becomes registered under the Corporations Law, part 2.2, division 3.¹

¹ Gazette notice published 25 October 1996, p 761 notifies 30 September 1996 as the day SBS became registered.

6 **Transfer of objection proceeds to Queensland Treasury Holdings**

- (1) The objection proceeds are transferred to Queensland Treasury Holdings Pty Ltd.⁴
- (2) In this section—

assessment means the assessment made in respect of the taxpayer's income under the *Income Tax Assessment Act 1936* (Cwlth), section 166A for the year of income ended 30 June 1994, in respect of the receipt of payments made under the *Building Societies Fund Act 1993* in the year of income.

income tax objection means the objection dated 4 October 1995 and made by the taxpayer under the *Income Tax Assessment Act 1936* (Cwlth), section 175A against the assessment.

objection proceeds means any entitlement to a refund of income tax, and any interest, arising from the income tax objection.

taxpayer means Suncorp Building Society Limited (now Suncorp Holdings Limited (A.C.N. 075 679 033)).

Part 4 **Transfer of assets to QTC**

7 **Definitions for pt 4**

In this part—

equity participants means QIDC Limited (A.C.N. 075 437 544),⁵ Nippon Steel Australia Investment Limited (A.C.N. 002 273 618) and Allco Equipment Investments Pty Limited (A.C.N. 060 174 469).

4 Queensland Treasury Holdings Pty Ltd is a government entity under the *Government Owned Corporations Act 1993*.

5 On 30 September 1996, QIDC was registered under the Corporations Law, part 2.2, division 3 and on registration its name was changed to QIDC Limited.

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Equity Participants Agreement means the agreement by that name dated 13 January 1994 and made between the equity participants, the nominee and Allco Equipment Finance Limited (A.C.N. 008 652 159) (the manager of the partnership).

lease means the lease of certain equipment between the nominee as lessor and WMQ and SCD as lessees entered into under an offer to lease dated 13 January 1994 from the nominee to WMQ and SCD.

nominee means Allco Mining Finance Limited (A.C.N. 054 631 926).

partnership means the North Goonyella No. 1 Leasing Partnership constituted between the equity participants under the Equity Participants Agreement.

QIDC North Goonyella assets and liabilities means all QIDC Limited's assets and liabilities comprising, or arising out of or in respect of, the interest of QIDC Limited (including any interest held through the nominee) in—

- (a) the partnership; and
- (b) the regulated documents; and
- (c) the partnership assets (as defined in the Equity Participants Agreement).

QTC means Queensland Treasury Corporation.⁶

regulated documents means—

- (a) the transaction (equipment lease) documents; and
- (b) any side letter, side agreement, schedule, printout, or other document or agreement, contemplated by, required in connection with or entered into, made or produced under or in connection with, any of the transaction (equipment lease) documents; and
- (c) any document or agreement entered into for the purpose of amending or novating any document or agreement mentioned in paragraph (b); and

⁶ QTC is a government entity under the *Government Owned Corporations Act 1993*.

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- (d) any legal or other opinion, certificate, approval or document given by any person in connection with anything mentioned in paragraphs (a) to (c).

SCD means Sumisho Coal Development Pty Limited (A.C.N. 009 930 769).

transaction (equipment lease) documents has the meaning given in the lease.

WMQ means White Mining (Qld) Pty Limited (A.C.N. 008 664 257).

8 Transfer of certain assets and liabilities to QTC

- (1) The QIDC North Goonyella assets and liabilities at the commencement of this part are transferred to QTC.⁷
- (2) The consideration for the transfer of the assets is the assumption by QTC of the liabilities.

9 Transfer of certain indemnity liabilities to QTC

- (1) In this section—

indemnity means an indemnity given by QIDC Limited under a regulated document, if the indemnity is intended—

- (a) to continue to have effect despite a transfer by QIDC Limited of QIDC North Goonyella assets and liabilities; or
- (b) to commence to have effect because of a transfer by QIDC Limited of QIDC North Goonyella assets and liabilities.

indemnity liabilities means any liabilities of QIDC Limited under an indemnity.

- (2) For the purpose of any indemnity, QIDC Limited is taken to have transferred the QIDC North Goonyella assets and liabilities to QTC.

⁷ See section 77 and 84 of the Act for provisions about assets and liabilities transferred.

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- (3) The indemnity liabilities are transferred to QTC immediately after the transfer of QIDC North Goonyella assets and liabilities under section 8 has effect.

10 Transitional arrangements

- (1) On and from the commencement of this part, in a document relating to any QIDC North Goonyella assets and liabilities—
- (a) a reference to QIDC (whether as QIDC, Queensland Industry Development Corporation, as an equity participant or in another way) is taken to be a reference to QTC, if the context permits; and
 - (b) a reference to QIDC's corporate status, and the Act under which it was established, is taken to be a reference to QTC's corporate status, and the Act under which QTC was established; and
 - (b) the address for service of QTC is taken to be Level 14, 61 Mary Street, Brisbane 4000 (Facsimile 07 3221 4122) [Attention: Director, Corporate Services].
- (2) The lease is taken to be amended in the way stated in the schedule.

Part 4A Consequences of transfer of certain assets and liabilities of QIDC Limited (or a related body corporate) to Suncorp–Metway Ltd

10A Application of pt 4A

This part applies to an asset or liability of QIDC Limited (ACN 075 437 544),⁸ or a related body corporate of QIDC Limited, transferred to Suncorp-Metway Ltd (ACN 010 831 722)⁹ on the appointed day under a scheme of arrangement under the Corporations Law, part 5.1.

10B Relationship between customers of QIDC Limited and Suncorp-Metway Ltd

The relationship existing between QIDC Limited and a person (including a customer of QIDC Limited) in relation to the asset or liability immediately before the appointed day continues between Suncorp-Metway Ltd and the person on and from the appointed day and gives rise to the same rights (including rights of set-off) and the same liabilities as would have arisen if there had been no transfer.

10C Instructions to or by QIDC Limited and information about customers

- (1) An instruction, order, mandate, authority or notice given to or by QIDC Limited before the appointed day is, so far as it is referable to the asset or liability, taken to have been given to or by Suncorp-Metway Ltd.
- (2) Suncorp-Metway Ltd is entitled to possession of, and use of information contained in, all documents to which QIDC

8 On 30 September 1996, QIDC was registered under the Corporations Law, part 2.2, division 3 and on registration its name was changed to QIDC Limited. QIDC Limited was an SFI under the Act.

9 On 6 May 1997, Metway changed its name to Suncorp-Metway Ltd.

Limited was entitled immediately before the appointed day that are referable to the asset or liability.

Part 5 Exemption from State tax

11 Exemptions for domestic equities

(1) For section 76(2) of the Act, it is declared that State tax is not payable in relation to the transfer to Suncorp General Investments Limited (A.C.N. 073 979 496) on 2 December 1996 of domestic equities held by Suncorp General Insurance Limited¹⁰ (A.C.N. 075 695 966) on the Metway amalgamation day.

(2) In subsection (1)—

domestic equities means securities (within the meaning of the Corporations Law, section 92) and futures contracts (within the meaning of the Corporations Law, section 72).

12 Exemption for securities

(1) For section 76(2) of the Act, it is declared that State tax is not payable in relation to the transfer of securities to Perpetual Trustee Company Limited (A.C.N. 000 001 007) after the Metway amalgamation day, if the securities were held by Metway Corporation Limited (A.C.N. 010 750 624) immediately before the Metway amalgamation day.

(2) In subsection (1)—

securities means securities within the meaning of the Corporations Law, section 92.

¹⁰ Suncorp Insurance and Finance was registered under the Corporations Law, part 2.2, division 3 on 3 October 1996 and on registration its name was changed to Suncorp General Insurance Limited.

Suncorp Insurance and Finance was an SFI under the Act.

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13 Exemption for MCL and SIP securities

- (1) For section 76(2) of the Act, it is declared that State tax is not payable in relation to the transfer of securities in MCL and SIP, held by Metway at the Metway amalgamation day, to Suncorp Life and Superannuation Limited (A.C.N. 073 979 530) on 1 January 1998.
- (2) In subsection (1)—
- MCL* means Metway Corporation Limited (A.C.N. 010 750 624).
- securities* means securities within the meaning of the Corporations Law, section 92.
- SIP* means SIP Super Pty Ltd (A.C.N. 064 490 795).

14 Exemptions for QIDC's Queensland based assets and liabilities

- (1) For section 76(2) of the Act, it is declared that State tax is not payable in relation to the transfer to Suncorp-Metway Ltd (ACN 010 831 722)¹¹ of QIDC's Queensland based assets and liabilities.
- (2) In subsection (1)—
- QIDC's Queensland based assets and liabilities* means the assets and liabilities held, at the Metway amalgamation day, by QIDC Limited (ACN 075 437 544),¹² or a related body corporate of QIDC Limited, and transferred to Suncorp-Metway Ltd on the appointed day under a scheme of arrangement under the Corporations Law, part 5.1.

11 On 6 May 1997, Metway changed its name to Suncorp-Metway Ltd.

12 On 30 September 1996, QIDC was registered under the Corporations Law, part 2.2, division 3 and on registration its name was changed to QIDC Limited. QIDC Limited was an SFI under the Act.

Schedule Amendment of lease

section 10(2)

1 Lease, clause 1.11—

omit, insert—

‘1.11 References to QTC as taxpayer

- (a) The Lessee acknowledges that until such time, if any, as QTC becomes subject to the Tax Act, the assumptions set out in clause 8.2(b) shall be applied and construed as if all references in relation to QTC (as an Equity Participant) to the Tax Act, a provision of the Tax Act or to the rights and obligations of QTC (as an Equity Participant) under the Tax Act (including, without limitation, all references to allowances and deductions of QTC (as an Equity Participant), to the assessable income of QTC (as an Equity Participant), to the payment of tax instalments of QTC (as an Equity Participant), to the income tax year of QTC (as an Equity Participant) and to tax penalties or additional tax imposed on QTC (as an Equity Participant)) were references to the bases (being those bases which correspond to the bases which would apply were QTC a public company subject to tax under laws of the Commonwealth of Australia (including the Tax Act)) upon which an amount in lieu of tax in respect of certain of QTC’s profit making activities and operations (the *Amount*) is determined, in accordance with the regime in respect of tax equivalent amounts under which QTC operates (by arrangement between the Queensland Government and the Commonwealth Government).
- (b) However, no recalculation shall be made under clause 8.3 (nor under clause 7.2 of the Facility Agreement, nor under any other Transaction (Equipment Lease) Document) nor will clauses 8.4 to 8.6 apply, such that the Lessee (or any other relevant party to a Transaction (Equipment Lease) Document) would be either

Schedule (continued)

advantaged or prejudiced by reason of QTC not being subject to the Tax Act, to the intent that it is to be assumed that the Amount is calculated in the same way as if QTC were a public company subject to tax under laws of the Commonwealth of Australia.

- (c) A certificate signed by an officer having authority on behalf of QTC as to an Amount and the bases upon which such Amount was calculated shall in the absence of manifest error be prima facie evidence of that Amount and of the bases upon which such Amount was calculated.'

Endnotes

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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 6 March 1998. Future amendments of the State Financial Institutions and Metway Merger Facilitation Regulation 1996 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
o in c	= order in council	s	= section
om	= omitted	sch	= schedule
orig	= original	sdiv	= subdivision
p	= page	SIA	= Statutory Instruments Act 1992
para	= paragraph	SIR	= Statutory Instruments Regulation 2002
prec	= preceding	SL	= subordinate legislation
pres	= present	sub	= substituted
prev	= previous	unnum	= unnumbered

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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 to	Effective	Reprint date
1	1996 SL No. 279	17 October 1996	1 November 1996
1A	1996 SL No. 437	20 December 1996	9 May 1997
1B	1997 SL No. 361	31 October 1997	26 November 1997
2	1998 SL No. 31	6 March 1998	6 March 1998

5 List of legislation

State Financial Institutions and Metway Merger Facilitation Regulation 1996 SL No. 259

made by the Governor in Council on 26 September 1996

notfd gaz 27 September 1996 pp 347–9

ss 1–2 commenced on date of notification

remaining provisions commenced 30 September 1996 (immediately after SBS became registered under the Corporations Law, pt 2.2, div 3 (see s 2 and gaz pubd 25 October 1996 p 761))

exp 1 September 2007 (see SIA s 54)

Note—The expiry date may have changed since this reprint was published. See the latest reprint of the SIR for any change.

amending legislation—

State Financial Institutions and Metway Merger Facilitation Amendment Regulation 1996 SL No. 279

notfd gaz 17 October 1996 pp 559–60

commenced on date of notification

State Financial Institutions and Metway Merger Facilitation Amendment Regulation (No. 2) 1996 SL No. 345

notfd gaz 22 November 1996 pp 1155–7

commenced on date of notification

State Financial Institutions and Metway Merger Facilitation Amendment Regulation (No. 3) 1996 SL No. 359

notfd gaz 29 November 1996 pp 1261–3

commenced on date of notification

State Financial Institutions and Metway Merger Facilitation Amendment Regulation (No. 4) 1996 SL No. 437

notfd gaz 20 December 1996 pp 1588–98

commenced on date of notification

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**State Financial Institutions and Metway Merger Facilitation Amendment Regulation
(No. 1) 1997 SL No. 361**

notfd gaz 31 October 1997 pp 882–4
commenced on date of notification

**State Financial Institutions and Metway Merger Facilitation Amendment Regulation
(No. 1) 1998 SL No. 10**

notfd gaz 13 February 1998 pp 585–6
commenced on date of notification

**State Financial Institutions and Metway Merger Facilitation Amendment Regulation
(No. 2) 1998 SL No. 31**

notfd gaz 6 March 1998 pp 1032–33
commenced on date of notification

6 List of annotations

Definition

s 2A ins 1998 SL No. 31 s 3

PART 2—APPLICATION OF FINANCIAL INSTITUTIONS (QUEENSLAND) CODE

pt hdg exp 1 December 1998 (see s 4(3) as ins 1996 SL No. 437 s 3 and notice pubd
gaz 29 November 1996 p 1257)

Pt 4, div 3, subdiv 3 of Act has effect—Act, s 42

s 4 amd 1996 SL No. 437 s 3

exp 1 December 1998 (see s 4(3) as ins 1996 SL No.437 s 3 and notice pubd
gaz 29 November 1996 p 1257)

PART 3—TRANSFER OF ASSETS TO QUEENSLAND TREASURY HOLDINGS

pt hdg ins 1996 SL No. 279 s 3
sub 1996 SL No. 345 s 3

Transfer of certain shares to Queensland Treasury Holdings

prov hdg sub 1996 SL No. 345 s 4

s 5 ins 1996 SL No. 279 s 3

Transfer of objection proceeds to Queensland Treasury Holdings

s 6 ins 1996 SL No. 345 s 5

PART 4—TRANSFER OF ASSETS TO QTC

pt hdg ins 1996 SL No. 345 s 5

Definitions for pt 4

s 7 ins 1996 SL No. 345 s 5

Transfer of certain assets and liabilities to QTC

s 8 ins 1996 SL No. 345 s 5

Transfer of certain indemnity liabilities to QTC

s 9 ins 1996 SL No. 345 s 5

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Transitional arrangements

s 10 ins 1996 SL No. 345 s 5

**PART 4A—CONSEQUENCES OF TRANSFER OF CERTAIN ASSETS AND
LIABILITIES OF QIDC LIMITED (OR A RELATED BODY
CORPORATE) TO SUNCORP-METWAY LTD**

pt 4A (ss 10A–10C) ins 1998 SL No. 31 s 4

PART 5—EXEMPTION FROM STATE TAX

pt hdg ins 1996 SL No. 359 s 3

Exemptions for domestic equities

s 11 ins 1996 SL No. 359 s 3

Exemption for securities

s 12 ins 1997 SL No. 361 s 3

Exemption for MCL and SIP securities

s 13 ins 1998 SL No. 10 s 3

Exemptions for QIDC's Queensland based assets and liabilities

s 14 ins 1998 SL No. 31 s 5

SCHEDULE—AMENDMENT OF LEASE

ins 1996 SL No. 345 s 5