

Queensland



Government Owned Corporations Act 1993

**GOVERNMENT OWNED
CORPORATIONS (QTSC
RESTRUCTURE—STAGE 2)
REGULATION 1997**

**Reprinted as in force on 27 September 2002
(includes amendments up to SL No. 246 of 2002)**

Reprint No. 2

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Information about this reprint

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

Minor editorial changes allowed under the provisions of the Reprints Act 1992 mentioned in the following list have also been made to—

- reorder definitions consistent with current drafting practice (s 30)
- 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.**

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GOVERNMENT OWNED CORPORATIONS (QTSC RESTRUCTURE—STAGE 2) REGULATION 1997

[as amended by all amendments that commenced on or before 27 September 2002]

PART 1—PRELIMINARY

1 Short title

This regulation may be cited as the *Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997*.

2 Commencement

- (1) Part 3 commences on 30 June 1997.
- (2) Parts 4 to 10 and schedule 1 commence on 1 July 1997.
- (3) Part 11 commences on 2 July 1997.

3 Purpose

The purpose of this regulation is—

- (a) to divest certain assets from, and release certain liabilities of, the regional corporations and QTSC; and
- (b) to provide for a transition from the regional corporations and QTSC to the retail corporations; and
- (c) to transfer the assets and liabilities mentioned in paragraph (a) to the retail corporations; and
- (d) to declare that each regional corporation and QETC is a GOC (a statutory GOC); and
- (e) to nominate each statutory GOC as a candidate GOC that is to become a company GOC; and

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- (f) to declare that each candidate GOC that is to become a company GOC is a GOC (a company GOC); and
- (g) to declare each retail corporation to be a subsidiary of 1 or more company GOCs; and
- (h) to change the name of QTSC.

4 Dictionary

The dictionary in schedule 2 defines particular words used in this regulation.

PART 2—PREPARATORY MATTERS

5 Share capital for retail corporations

On the commencement of this section—

- (a) CERC is taken to have a share capital of \$400 000 000 made up of 400 000 000 ordinary shares of \$1 each; and
- (b) NERC is taken to have a share capital of \$400 000 000 made up of 400 000 000 ordinary shares of \$1 each; and
- (c) SERC is taken to have a share capital of \$750 000 000 made up of 750 000 000 ordinary shares of \$1 each.

6 Division of share capital for regional corporations and QETC

(1) This section is made under the *Government Owned Corporations (Statutory GOC Subsidiaries) Regulation 1994*, schedule, section 75.¹

(2) For CEC—

- (a) the share capital of 700 000 000 ordinary shares of \$1 each is divided into 4 voting (A class) shares of \$1 each and 699 999 996 non-voting (B class) shares of \$1 each; and

¹ Section 75 (Variation of share capital)

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- (b) the 310 000 000 ordinary shares of \$1 each that have been issued are divided into 4 voting (A class) shares of \$1 each and 309 999 996 non-voting (B class) shares of \$1 each.
- (3) For FNQEC—
- (a) the share capital of 500 000 000 ordinary shares of \$1 each is divided into 6 voting (A class) shares of \$1 each and 499 999 994 non-voting (B class) shares of \$1 each; and
 - (b) the 180 000 000 ordinary shares of \$1 each that have been issued are divided into 6 voting (A class) shares of \$1 each and 179 999 994 non-voting (B class) shares of \$1 each.
- (4) For MEC—
- (a) the share capital of 500 000 000 ordinary shares of \$1 each is divided into 4 voting (A class) shares of \$1 each and 499 999 996 non-voting (B class) shares of \$1 each; and
 - (b) the 106 000 000 ordinary shares of \$1 each that have been issued are divided into 4 voting (A class) shares of \$1 each and 105 999 996 non-voting (B class) shares of \$1 each.
- (5) For NQEC—
- (a) the share capital of 500 000 000 ordinary shares of \$1 each is divided into 2 voting (A class) shares of \$1 each and 499 999 998 non-voting (B class) shares of \$1 each; and
 - (b) the 221 000 000 ordinary shares of \$1 each that have been issued are divided into 2 voting (A class) shares of \$1 each and 220 999 998 non-voting (B class) shares of \$1 each.
- (6) For QETC—
- (a) the share capital of 2 000 000 000 ordinary shares of \$1 each is divided into 2 voting (A class) shares of \$1 each and 1 999 999 998 non-voting (B class) shares of \$1 each; and
 - (b) the 800 000 000 ordinary shares of \$1 each that have been issued are divided into 2 voting (A class) shares of \$1 each and 799 999 998 non-voting (B class) shares of \$1 each.
- (7) For SEQEC—
- (a) the share capital of 3 000 000 000 ordinary shares of \$1 each is divided into 6 voting (A class) shares of \$1 each and 2 999 999 994 non-voting (B class) shares of \$1 each; and

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- (b) the 1 335 000 000 ordinary shares of \$1 each that have been issued are divided into 6 voting (A class) shares of \$1 each and 1 334 999 994 non-voting (B class) shares of \$1 each.

(8) For SWQEC—

- (a) the share capital of 500 000 000 ordinary shares of \$1 each is divided into 4 voting (A class) shares of \$1 each and 499 999 996 non-voting (B class) shares of \$1 each; and
- (b) the 220 000 000 ordinary shares of \$1 each that have been issued are divided into 4 voting (A class) shares of \$1 each and 219 999 996 non-voting (B class) shares of \$1 each.

(9) For WBBEC—

- (a) the share capital of 500 000 000 ordinary shares of \$1 each is divided into 4 voting (A class) shares of \$1 each and 499 999 996 non-voting (B class) shares of \$1 each; and
- (b) the 160 000 000 ordinary shares of \$1 each that have been issued are divided into 4 voting (A class) shares of \$1 each and 159 999 996 non-voting (B class) shares of \$1 each.

PART 3—REGIONAL CORPORATIONS AND QTSC ARE DIVESTED OF RBU AND GET ASSETS AND RELEASED FROM RBU AND GET LIABILITIES

7 Regional corporation and QTSC assets and liabilities

- (1) This section takes effect immediately after 30 June 1997.
- (2) The regional corporations are divested of all RBU assets and released from all RBU liabilities.
- (3) QTSC is divested of all GET assets and released from all GET liabilities.

PART 4—TRANSITION TO RETAIL CORPORATIONS

8 Application of Act, s 54A to retail corporations

(1) This section is made under 54A(1)(b)(iv)² of the Act.

(2) Section 54A of the Act applies to each retail corporation.

9 CERC as successor

(1) CERC is the successor in law of each of CEC, SWQEC, WBBEC and QTSC.

(2) Subsection (1) applies subject to the operation of this regulation.

(3) In subsection (1)—

“**CEC**” means Capricornia Electricity Corporation, but only in relation to RBU(CEC), including to the extent of the responsibilities of RBU(CEC), immediately before the corporatisation day.

“**QTSC**” means Queensland Transmission and Supply Corporation, but only in relation to GET2, including to the extent of the responsibilities of GET2, immediately before the corporatisation day.

“**SWQEC**” means South West Queensland Electricity Corporation, but only in relation to RBU(SWQEC), including to the extent of the responsibilities of RBU(SWQEC), immediately before the corporatisation day.

“**WBBEC**” means Wide Bay-Burnett Electricity Corporation, but only in relation to RBU(WBBEC), including to the extent of the responsibilities of RBU(WBBEC), immediately before the corporatisation day.

10 NERC as successor

(1) NERC is the successor in law of each of FNQEC, MEC, NQEC and QTSC.

(2) Subsection (1) applies subject to the operation of this regulation.

2 Section 54A (Transfer of assets, liabilities etc. to government entity to become GOC or GOC subsidiary) of the Act

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(3) In subsection (1)—

“**FNQEC**” means Far North Queensland Electricity Corporation, but only in relation to RBU(FNQEC), including to the extent of the responsibilities of RBU(FNQEC), immediately before the corporatisation day.

“**MEC**” means Mackay Electricity Corporation, but only in relation to RBU(MEC), including to the extent of the responsibilities of RBU(MEC), immediately before the corporatisation day.

“**NQEC**” means North Queensland Electricity Corporation, but only in relation to RBU(NQEC), including to the extent of the responsibilities of RBU(NQEC), immediately before the corporatisation day.

“**QTSC**” means Queensland Transmission and Supply Corporation, but only in relation to GET3, including to the extent of the responsibilities of GET3, immediately before the corporatisation day.

11 SERC as successor

(1) SERC is the successor in law of each of SEQEC and QTSC.

(2) Subsection (1) applies subject to the operation of this regulation.

(3) In subsection (1)—

“**QTSC**” means Queensland Transmission and Supply Corporation, but only in relation to GET1, including to the extent of the responsibilities of GET1, immediately before the corporatisation day.

“**SEQEC**” means South East Queensland Electricity Corporation, but only in relation to RBU(SEQEC), including to the extent of the responsibilities of RBU(SEQEC), immediately before the corporatisation day.

12 Instruments about QTSC

(1) This section applies to an instrument (other than a statutory instrument) in existence immediately before the corporatisation day.

(2) An instrument applying to QTSC (including under section 17(2)³ of the QTSC Corporatisation Regulation) for the purposes of a GET is to

³ Section 17 (Instruments about CBU) of the QTSC Corporatisation Regulation

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apply to the GET's corresponding retail corporation in place of QTSC to the extent that it applied for the purposes of the GET.⁴

(3) Without limiting subsection (2)—

- (a) an instrument to which, immediately before the corporatisation day, QTSC was (including under section 17(3)(a) of the QTSC Corporatisation Regulation) a party for the purposes of a GET, is taken to be an instrument to which the GET's corresponding retail corporation is a party in the same way QTSC was a party for the purposes of the GET; and
- (b) an instrument given (including under section 17(3)(b) of the QTSC Corporatisation Regulation) to, by or in favour of QTSC for the purposes of a GET is taken to be an instrument given to, by or in favour of the GET's corresponding retail corporation in the way it was given to, by or in favour of QTSC for the purposes of the GET; and
- (c) an instrument in which a reference is made (including under section 17(3)(c) of the QTSC Corporatisation Regulation) to QTSC for the purposes of a GET (including, for example, an instrument to which QTSC was a party for the purposes of the GET) is taken to be an instrument in which the reference is made to the GET's corresponding retail corporation in the way the reference was made to QTSC for the purposes of the GET; and
- (d) an instrument under which an amount is or may become payable (including under section 17(3)(d) of the QTSC Corporatisation Regulation) to or by QTSC for the purposes of a GET is taken to be an instrument under which the amount is or may become payable to or by the GET's corresponding retail corporation in the way the amount was or might have become payable to or by QTSC for the purposes of the GET; and
- (e) an instrument under which other property is to be, or may become liable to be (including under section 17(3)(e) of the QTSC Corporatisation Regulation), transferred, conveyed or assigned to or by QTSC for the purposes of a GET is taken to be an instrument under which the other property is to be, or may become liable to be, transferred, conveyed or assigned to or by

⁴ Under this provision, it is possible that an instrument that previously applied to QTSC alone could apply to 2 or more of CERC, NERC and SERC.

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the GET's corresponding retail corporation in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to or by QTSC for the purposes of the GET.

13 Instruments about regional corporations

(1) This section applies to an instrument (other than a statutory instrument) in existence immediately before the corporatisation day.

(2) An instrument applying to a regional corporation (including under section 19(3)⁵ of the QTSC Corporatisation Regulation) for the purposes of an RBU is to apply to the RBU's corresponding retail corporation in place of the regional corporation to the extent that it applied for the purposes of the RBU.

(3) Without limiting subsection (2)—

- (a) an instrument to which, immediately before the corporatisation day, a regional corporation was (including under section 19(4)(a) of the QTSC Corporatisation Regulation) a party for the purposes of an RBU, is taken to be an instrument to which the RBU's corresponding retail corporation is a party in the same way the regional corporation was a party for the purposes of the RBU; and
- (b) an instrument given (including under section 19(4)(b) of the QTSC Corporatisation Regulation) to, by or in favour of a regional corporation for the purposes of an RBU is taken to be an instrument given to, by or in favour of the RBU's corresponding retail corporation in the way it was given to, by or in favour of the regional corporation for the purposes of the RBU; and
- (c) an instrument in which a reference is made (including under section 19(4)(c) of the QTSC Corporatisation Regulation) to a regional corporation for the purposes of an RBU (including, for example, an instrument to which the regional corporation was a party for the purposes of the RBU) is taken to be an instrument in which the reference is made to the RBU's corresponding retail

5 Section 19 (Instruments about CBU subsidiaries) of the QTSC Corporatisation Regulation

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corporation in the way the reference was made to the regional corporation for the purposes of the RBU; and

- (d) an instrument under which an amount is or may become payable (including under section 19(4)(d) of the QTSC Corporatisation Regulation) to or by a regional corporation for the purposes of an RBU is taken to be an instrument under which the amount is or may become payable to or by the RBU's corresponding retail corporation in the way the amount was or might have become payable to or by the regional corporation for the purposes of the RBU; and
- (e) an instrument under which other property is to be, or may become liable to be (including under section 19(4)(e) of the QTSC Corporatisation Regulation), transferred, conveyed or assigned to or by a regional corporation for the purposes of an RBU is taken to be an instrument under which the other property is to be, or may become liable to be, transferred, conveyed or assigned to or by the RBU's corresponding retail corporation in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to or by the regional corporation for the purposes of the RBU.

14 Employees

For the avoidance of doubt, it is declared that a person who, immediately before the corporatisation day, was an employee of QTSC or a regional corporation does not, under this regulation, become an employee of a retail corporation.

15 Pending proceedings

Despite anything else in this part—

- (a) a proceeding by or against QTSC, whether or not arising out of acts or omissions of QTSC for the purposes of a GET, that is not finished before the corporatisation day must be continued and finished by or against QTSC; and
- (b) a proceeding by or against a regional corporation, whether or not arising out of acts or omissions of the regional corporation for the purposes of an RBU, that is not finished before the

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corporatisation day must be continued and finished by or against the regional corporation.

PART 5—TRANSFER OF ASSETS AND LIABILITIES

16 Transfer of assets and liabilities to retail corporations

(1) The assets mentioned in section 7(2) and (3)⁶ become—

- (a) if they are RBU(CEC), RBU(SWQEC), RBU(WBBEC) or GET2 assets—the assets of CERC; and
- (b) if they are RBU(FNQEC), RBU(MEC), RBU(NQEC) or GET3 assets—the assets of NERC; and
- (c) if they are RBU(SEQEC) or GET1 assets—the assets of SERC.

(2) The liabilities mentioned in section 7(2) and (3) are assumed—

- (a) if they are RBU(CEC), RBU(SWQEC), RBU(WBBEC) or GET2 liabilities—by CERC; and
- (b) if they are RBU(FNQEC), RBU(MEC), RBU(NQEC) or GET3 liabilities—by NERC; and
- (c) if they are RBU(SEQEC) or GET1 liabilities—by SERC.

17 Consideration for transfer of assets to CERC

(1) The assumption of liabilities by CERC under section 16(2) is part of the consideration for the transfer of assets to CERC under section 16(1).

(2) The remainder of the consideration is the creation of—

- (a) a debt owed by CERC to CEC; and
- (b) a debt owed by CERC to SWQEC; and
- (c) a debt owed by CERC to WBBEC; and
- (d) a debt owed by CERC to QTSC.

⁶ Section 7 (Regional corporation and QTSC assets and liabilities)

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(3) The amount of the debt owed—

- (a) to CEC, is the market value, at 1 July 1997, of the assets shown in the CEC asset schedule as the assets of RBU(CEC), less—
 - (i) the amount, at 1 July 1997, of the liabilities shown in the CEC balance sheet as the liabilities of RBU(CEC); and
 - (ii) any amount that CERC's responsible Ministers direct CERC, under section 58(2)⁷ of the Act, to apply in paying up shares in itself for issue to CEC; and
- (b) to SWQEC, is the market value, at 1 July 1997, of the assets shown in the SWQEC asset schedule as the assets of RBU(SWQEC), less—
 - (i) the amount, at 1 July 1997, of the liabilities shown in the SWQEC balance sheet as the liabilities of RBU(SWQEC); and
 - (ii) any amount that CERC's responsible Ministers direct CERC, under section 58(2) of the Act, to apply in paying up shares in itself for issue to SWQEC; and
- (c) to WBBEC, is the market value, at 1 July 1997, of the assets shown in the WBBEC asset schedule as the assets of RBU(WBBEC), less—
 - (i) the amount, at 1 July 1997, of the liabilities shown in the WBBEC balance sheet as the liabilities of RBU(WBBEC); and
 - (ii) any amount that CERC's responsible Ministers direct CERC, under section 58(2) of the Act, to apply in paying up shares in itself for issue to WBBEC; and
- (d) to QTSC, is the market value, at 1 July 1997, of the assets shown in the GET2 asset schedule, less the amount, at 1 July 1997, of the liabilities shown in the GET2 balance sheet.

(4) For subsection (3)—

- (a) the market value, at 1 July 1997, of an asset is, unless another valuation is decided under subsection (6), taken to be the market value shown for the asset in the CEC, SWQEC, WBBEC or

⁷ Section 58 (Share capital and issue of shares) of the Act

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GET2 asset schedule for the day immediately before the corporatisation day; and

- (b) the amount, at 1 July 1997, of a liability is, unless another amount is decided under subsection (6), taken to be the amount shown for the liability in the CEC, SWQEC, WBBEC or GET2 balance sheet for the day immediately before the corporatisation day.

(5) As soon as practicable after the commencement of this section—

- (a) CEC must complete the CEC asset schedule and CEC balance sheet; and
- (b) SWQEC must complete the SWQEC asset schedule and SWQEC balance sheet; and
- (c) WBBEC must complete the WBBEC asset schedule and WBBEC balance sheet; and
- (d) QTSC must complete the GET2 asset schedule and GET2 balance sheet.

(6) An asset schedule or balance sheet mentioned in subsection (5) may be changed at any time not later than 30 June 1998 to correct the market value of an asset or the amount of a liability as at the day immediately before the corporatisation day by—

- (a) if it is an asset schedule or balance sheet mentioned in subsection (5)(a)—the shareholding Ministers of CEC once CEC becomes a GOC (whether a statutory GOC or company GOC); or
- (b) if it is an asset schedule or balance sheet mentioned in subsection (5)(b)—the shareholding Ministers of SWQEC once SWQEC becomes a GOC (whether a statutory GOC or company GOC); or
- (c) if it is an asset schedule or balance sheet mentioned in subsection (5)(c)—the shareholding Ministers of WBBEC, once WBBEC becomes a GOC (whether a statutory GOC or company GOC); or
- (d) if it is an asset schedule or balance sheet mentioned in subsection (5)(d)—the shareholding Ministers of QTSC.

(7) A change mentioned in subsection (6) must be taken into account for calculating the debt amount under subsection (3).

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18 Consideration for transfer of assets to NERC

(1) The assumption of liabilities by NERC under section 16(2) is part of the consideration for the transfer of assets to NERC under section 16(1).

(2) The remainder of the consideration is the creation of—

- (a) a debt owed by NERC to FNQEC; and
- (b) a debt owed by NERC to MEC; and
- (c) a debt owed by NERC to NQEC; and
- (d) a debt owed by NERC to QTSC.

(3) The amount of the debt owed—

- (a) to FNQEC, is the market value, at 1 July 1997, of the assets shown in the FNQEC asset schedule as the assets of RBU(FNQEC), less—
 - (i) the amount, at 1 July 1997, of the liabilities shown in the FNQEC balance sheet as the liabilities of RBU(FNQEC); and
 - (ii) any amount that NERC's responsible Ministers direct NERC, under section 58(2) of the Act, to apply in paying up shares in itself for issue to FNQEC; and
- (b) to MEC, is the market value, at 1 July 1997, of the assets shown in the MEC asset schedule as the assets of RBU(MEC), less—
 - (i) the amount, at 1 July 1997, of the liabilities shown in the MEC balance sheet as the liabilities of RBU(MEC); and
 - (ii) any amount that NERC's responsible Ministers direct NERC, under section 58(2) of the Act, to apply in paying up shares in itself for issue to MEC; and
- (c) to NQEC, is the market value, at 1 July 1997, of the assets shown in the NQEC asset schedule as the assets of RBU(NQEC), less—
 - (i) the amount, at 1 July 1997, of the liabilities shown in the NQEC balance sheet as the liabilities of RBU(NQEC); and
 - (ii) any amount that NERC's responsible Ministers direct NERC, under section 58(2) of the Act, to apply in paying up shares in itself for issue to NQEC; and

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- (d) to QTSC, is the market value, at 1 July 1997, of the assets shown in the GET3 asset schedule, less the amount, at 1 July 1997, of the liabilities shown in the GET3 balance sheet.

(4) For subsection (3)—

- (a) the market value, at 1 July 1997, of an asset is, unless another valuation is decided under subsection (6), taken to be the market value shown for the asset in the FNQEC, MEC, NQEC or GET3 asset schedule for the day immediately before the corporatisation day; and
- (b) the amount, at 1 July 1997, of a liability is, unless another amount is decided under subsection (6), taken to be the amount shown for the liability in the FNQEC, MEC, NQEC or GET3 balance sheet for the day immediately before the corporatisation day.

(5) As soon as practicable after the commencement of this section—

- (a) FNQEC must complete the FNQEC asset schedule and FNQEC balance sheet; and
- (b) MEC must complete the MEC asset schedule and MEC balance sheet; and
- (c) NQEC must complete the NQEC asset schedule and NQEC balance sheet; and
- (d) QTSC must complete the GET3 asset schedule and GET3 balance sheet.

(6) An asset schedule or balance sheet mentioned in subsection (5) may be changed at any time not later than 30 June 1998 to correct the market value of an asset or the amount of a liability as at the day immediately before the corporatisation day by—

- (a) if it is an asset schedule or balance sheet mentioned in subsection (5)(a)—the shareholding Ministers of FNQEC once FNQEC becomes a GOC (whether a statutory GOC or company GOC); or
- (b) if it is an asset schedule or balance sheet mentioned in subsection (5)(b)—the shareholding Ministers of MEC once MEC becomes a GOC (whether a statutory GOC or company GOC); or

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- (c) if it is an asset schedule or balance sheet mentioned in subsection (5)(c)—the shareholding Ministers of NQEC, once NQEC becomes a GOC (whether a statutory GOC or company GOC); or
- (d) if it is an asset schedule or balance sheet mentioned in subsection (5)(d)—the shareholding Ministers of QTSC.

(7) A change mentioned in subsection (6) must be taken into account for calculating the debt amount under subsection (3).

19 Consideration for transfer of assets to SERC

(1) The assumption of liabilities by SERC under section 16(2) is part of the consideration for the transfer of assets to SERC under section 16(1).

(2) The remainder of the consideration is the creation of—

- (a) a debt owed by SERC to SEQEC; and
- (b) a debt owed by SERC to QTSC.

(3) The amount of the debt owed—

- (a) to SEQEC, is the market value, at 1 July 1997, of the assets shown in the SEQEC asset schedule as the assets of RBU(SEQEC), less—
 - (i) the amount, at 1 July 1997, of the liabilities shown in the SEQEC balance sheet as the liabilities of RBU(SEQEC); and
 - (ii) any amount that SERC's responsible Ministers direct SERC, under section 58(2) of the Act, to apply in paying up shares in itself for issue to SEQEC; and
- (b) to QTSC, is the market value, at 1 July 1997, of the assets shown in the GET1 asset schedule, less the amount, at 1 July 1997, of the liabilities shown in the GET1 balance sheet.

(4) For subsection (3)—

- (a) the market value, at 1 July 1997, of an asset is, unless another valuation is decided under subsection (6), taken to be the market value shown for the asset in the SEQEC or GET1 asset schedule for the day immediately before the corporatisation day; and

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- (b) the amount, at 1 July 1997, of a liability is, unless another amount is decided under subsection (6), taken to be the amount shown for the liability in the SEQEC or GET1 balance sheet for the day immediately before the corporatisation day.

(5) As soon as practicable after the commencement of this section—

- (a) SEQEC must complete the SEQEC asset schedule and SEQEC balance sheet; and
- (b) QTSC must complete the GET1 asset schedule and GET1 balance sheet.

(6) An asset schedule or balance sheet mentioned in subsection (5) may be changed at any time not later than 30 June 1998 to correct the market value of an asset or the amount of a liability as at the day immediately before the corporatisation day by—

- (a) if it is an asset schedule or balance sheet mentioned in subsection (5)(a)—the shareholding Ministers of SEQEC once SEQEC becomes a GOC (whether a statutory GOC or company GOC); or
- (b) if it is an asset schedule or balance sheet mentioned in subsection (5)(b)—the shareholding Ministers of QTSC.

(7) A change mentioned in subsection (6) must be taken into account for calculating the debt amount under subsection (3).

20 QTSC asset schedule and balance sheet

As soon as practicable after the commencement of this section, QTSC must complete the QTSC asset schedule and QTSC balance sheet.⁸

⁸ Under sections 17(5)(d), 18(5)(d) and 19(5)(b), QTSC is required to complete the GET1, GET2 and GET3 asset schedules and balance sheets. These asset schedules and balance sheets form part, but not the whole, of the QTSC asset schedule and balance sheet.

PART 6—REGIONAL CORPORATIONS BECOME STATUTORY GOCs AND RETAIL CORPORATIONS BECOME STATUTORY GOC SUBSIDIARIES

21 Declaration of GOCs and subsidiaries

(1) Subsections (2) to (6) take effect as soon as the assets and liabilities mentioned in section 7(2)⁹ and (3) become, under section 16,¹⁰ the assets and liabilities of the retail corporations.

(2) Each regional corporation is a GOC.

(3) QETC is a GOC.

(4) CERC is a subsidiary of each of CEC, SWQEC and WBBEC.

(5) NERC is a subsidiary of each of FNQEC, MEC and NQEC.

(6) SERC is a subsidiary of SEQEC.

PART 7—FUNCTIONS OF RETAIL CORPORATIONS, REGIONAL CORPORATIONS, QETC AND QTSC

22 When part takes effect

This part takes effect when the regional corporations and QETC become GOCs.

9 Section 7 (Regional corporation and QTSC assets and liabilities)

10 Section 16 (Transfer of assets and liabilities to retail corporations)

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26 Functions of QPTC

(1) QPTC's¹¹ functions are—

- (a) managing QPTC's obligations under each exempted generation agreement; and
- (b) operating as a generator, under the Code, in relation to the exempted generation agreements; and
- (c) managing the sale of electricity, purchased by QPTC under the exempted generation agreements, in the market; and
- (d) managing the risks associated with QPTC's obligations under the exempted generation agreements, including, for example—
 - (i) acquiring, holding and dealing with assets for generating electricity; and
 - (ii) dealing in instruments that minimise the risks; and
- (e) selling electricity to Boyne Smelters Limited ACN 010 061 935 for the conduct of its operations at Boyne Island; and
- (f) selling electricity generated by the Somerset Dam hydro-electric generating plant to Energex Retail Pty Ltd ACN 078 848 549; and
- (g) meeting QPTC's obligations under transaction documents under the *Gladstone Power Station Agreement Act 1993*, and other documents associated with the acquisition, maintenance and operation of the Gladstone power station; and
- (h) dealing with any assets or liabilities transferred to QPTC under an Act; and
- (i) meeting QPTC's obligations in relation to the development, ownership and operation of a gas-fired power station near

11 Under the *Government Owned Corporations (Queensland Transmission and Supply Corporation) Regulation 1994*, section 4, QTSC was established. Under the *Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997*, section 30(1), QTSC's name was changed to Queensland Transitional Power Trading Corporation. Under the *Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997*, section 30(1A), Queensland Transitional Power Trading Corporation's name was changed to Queensland Power Trading Corporation. This section was inserted after the second-mentioned change of name.

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Townsville and other assets associated with the development, ownership and operation of the power station; and

- (j) any other functions given to QPTC under this regulation or under another Act.

(2) In this section—

“**Code**” see section 3 of the National Electricity (Queensland) Law.

“**exempted generation agreement**” has the meaning given in part E of chapter 9 of the Code.

“**market**” has the meaning given in chapter 10 of the Code.

PART 8—NOMINATION OF REGIONAL CORPORATIONS AND QETC AS CANDIDATE GOCs THAT ARE TO BECOME COMPANY GOCs

27 Nomination of regional corporations and QETC

(1) Subsections (2) and (3) take effect immediately after the regional corporations and QETC become GOCs under section 21.¹²

(2) Each regional corporation is nominated to be a candidate GOC that is to become a company GOC.

(3) QETC is nominated to be a candidate GOC that is to become a company GOC.

12 Section 21 (Declaration of GOCs and subsidiaries)

PART 9—REGIONAL CORPORATIONS AND QETC BECOME COMPANY GOCs

28 Declaration of each regional corporation and QETC as GOC

(1) Subsection (2) takes effect for a former subsidiary as soon as both of the following apply to the former subsidiary—

- (a) the former subsidiary is a candidate GOC that is to become a company GOC;
- (b) the former subsidiary is a public company, and a company limited by shares, within the meaning of the Corporations Law.

(2) The former subsidiary is a GOC.

(3) As soon as practicable after a former subsidiary becomes a company GOC under subsection (2), the shareholding Ministers for the company GOC the former subsidiary has become must, by gazette notice, advise the date on which the entity became registered under part 2.2, division 3 of the Corporations Law.

(4) In this section—

“**former subsidiary**” means a regional corporation or QETC.

PART 11—CHANGE OF NAME

30 Changes of name of GOC

(1) QTSC’s name is changed to Queensland Transitional Power Trading Corporation.

(1A) On 30 June 1999, Queensland Transitional Power Trading Corporation’s name is changed to Queensland Power Trading Corporation.

(2) The change of name under subsection (1) and the further change of name under subsection (1A) do not affect the legal personality of the entity whose name is changed.

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(3) Unless a contrary intention appears, a reference in an Act or document to the entity by a former name is taken to be a reference to the entity by its new name.

SCHEDULE 2

DICTIONARY

section 4

“CEC” means Capricornia Electricity Corporation.

“CEC asset schedule” means a schedule prepared under this regulation showing assets of CEC immediately before the corporatisation day.

“CEC balance sheet” means a balance sheet prepared under this regulation showing liabilities of CEC immediately before the corporatisation day.

“CERC” means Central Electricity Retail Corporation.

“corporatisation day” means 1 July 1997.

“corresponding retail corporation”, for a GET, means—

- (a) for GET1—SERC; and
- (b) for GET2—CERC; and
- (c) for GET3—NERC.

“corresponding retail corporation”, for an RBU, means—

- (a) for RBU(CEC)—CERC; and
- (b) for RBU(FNQEC)—NERC; and
- (c) for RBU(MEC)—NERC; and
- (d) for RBU(NQEC)—NERC; and
- (e) for RBU(SEQEC)—SERC; and
- (f) for RBU(SWQEC)—CERC; and
- (g) for RBU(WBBEC)—CERC.

SCHEDULE 2 (continued)

- “**customer**” see Electricity Act, schedule 5.¹³
- “**distribution entity**” see Electricity Act, schedule 5.¹⁴
- “**Electricity Act**” means the *Electricity Act 1994*.
- “**FNQEC**” means Far North Queensland Electricity Corporation.
- “**FNQEC asset schedule**” means a schedule prepared under this regulation showing assets of FNQEC immediately before the corporatisation day.
- “**FNQEC balance sheet**” means a balance sheet prepared under this regulation showing liabilities of FNQEC immediately before the corporatisation day.
- “**generation entity**” see Electricity Act, schedule 5.¹⁵
- “**GET1**” means the business unit of QTSC known as Group Energy Trader 1.
- “**GET1 asset**” means an asset that—
- (a) is shown in the GET1 asset schedule; or

13 Electricity Act, schedule 5 (Dictionary)—

“**customer**” see section 23(1) or (1A).

Electricity Act, section 23(1) or (1A)—

23 Types of customers

(1) A “**customer**” is a person who receives, or wants to receive, a supply of electricity from an electricity entity or special approval holder.

(1A) A “**customer**” includes a relevant body corporate.

14 Electricity Act, schedule 5—

“**distribution entity**” see section 37.

Electricity Act, section 37—

37 Distribution entities

A “**distribution entity**” is a person who holds a distribution authority.

15 Electricity Act, schedule 5—

“**generation entity**” see section 25.

Electricity Act, section 25—

25 Generation entities

A “**generation entity**” is a person who holds a generation authority.

SCHEDULE 2 (continued)

(b) is not otherwise shown in the QTSC asset schedule, but immediately before the corporatisation day, is an asset of QTSC held for the purposes of GET1.

“GET1 asset schedule” means the part of the QTSC asset schedule showing assets of GET1.

“GET1 balance sheet” means the part of the QTSC balance sheet showing liabilities of GET1.

“GET1 liability” means a liability that—

- (a) is shown in the GET1 balance sheet; or
- (b) is not otherwise shown in the QTSC balance sheet, but immediately before the corporatisation day, is a liability to which QTSC is subject for the purposes of GET1.

“GET2” means the business unit of QTSC known as Group Energy Trader 2.

“GET2 asset” means an asset that—

- (a) is shown in the GET2 asset schedule; or
- (b) is not otherwise shown in the QTSC asset schedule, but immediately before the corporatisation day, is an asset of QTSC held for the purposes of GET2.

“GET2 asset schedule” means the part of the QTSC asset schedule showing assets of GET2.

“GET2 balance sheet” means the part of the QTSC balance sheet showing liabilities of GET2.

“GET2 liability” means a liability that—

- (a) is shown in the GET2 balance sheet; or
- (b) is not otherwise shown in the QTSC balance sheet, but immediately before the corporatisation day, is a liability to which QTSC is subject for the purposes of GET2.

“GET3” means the business unit of QTSC known as Group Energy Trader 3.

“GET3 asset” means an asset that—

- (a) is shown in the GET3 asset schedule; or

SCHEDULE 2 (continued)

(b) is not otherwise shown in the QTSC asset schedule, but immediately before the corporatisation day, is an asset of QTSC held for the purposes of GET3.

“GET3 asset schedule” means the part of the QTSC asset schedule showing assets of GET3.

“GET3 balance sheet” means the part of the QTSC balance sheet showing liabilities of GET3.

“GET3 liability” means a liability that—

(a) is shown in the GET3 balance sheet; or

(b) is not otherwise shown in the QTSC balance sheet, but immediately before the corporatisation day, is a liability to which QTSC is subject for the purposes of GET3.

“GET” means GET1, GET2 or GET3.

“GET asset” means a GET1, GET2 or GET3 asset.

“GET liability” means a GET1, GET2 or GET3 liability.

“MEC” means Mackay Electricity Corporation.

“MEC asset schedule” means a schedule prepared under this regulation showing assets of MEC immediately before the corporatisation day.

“MEC balance sheet” means a balance sheet prepared under this regulation showing liabilities of MEC immediately before the corporatisation day.

“NERC” means Northern Electricity Retail Corporation.

“NQEC” means North Queensland Electricity Corporation.

“NQEC asset schedule” means a schedule prepared under this regulation showing assets of NQEC immediately before the corporatisation day.

“NQEC balance sheet” means a balance sheet prepared under this regulation showing liabilities of NQEC immediately before the corporatisation day.

“QETC” means Queensland Electricity Transmission Corporation.

“QPTC” means Queensland Power Trading Corporation.

“QTSC” means Queensland Transmission and Supply Corporation.

SCHEDULE 2 (continued)

“QTSC asset schedule” means a schedule prepared under this regulation showing assets of QTSC immediately before the corporatisation day.

“QTSC balance sheet” means a balance sheet prepared under this regulation showing liabilities of QTSC immediately before the corporatisation day.

“QTSC Corporatisation Regulation” means the *Government Owned Corporations (QTSC Corporatisation) Regulation 1994*.

“RBU” means RBU(CEC), RBU(FNQEC), RBU(MEC), RBU(NQEC), RBU(SEQEC), RBU(SWQEC) or RBU(WBBEC).

“RBU asset” means an RBU(CEC), RBU(FNQEC), RBU(MEC), RBU(NQEC), RBU(SEQEC), RBU(SWQEC) or RBU(WBBEC) asset.

“RBU(CEC)” means the part of CEC known as its retail business unit.

“RBU(CEC) asset” means an asset that—

- (a) is shown in the CEC asset schedule as an asset of RBU(CEC); or
- (b) is not otherwise shown in the CEC asset schedule, but immediately before the corporatisation day, is an asset of CEC for the purposes of RBU(CEC).

“RBU(CEC) liability” means a liability that—

- (a) is shown in the CEC balance sheet as a liability of RBU(CEC); or
- (b) is not otherwise shown in the CEC balance sheet, but immediately before the corporatisation day, is a liability to which CEC is subject for the purposes of RBU(CEC).

“RBU(FNQEC)” means the part of FNQEC known as its retail business unit.

“RBU(FNQEC) asset” means an asset that—

- (a) is shown in the FNQEC asset schedule as an asset of RBU(FNQEC); or
- (b) is not otherwise shown in the FNQEC asset schedule, but immediately before the corporatisation day, is an asset of FNQEC for the purposes of RBU(FNQEC).

“RBU(FNQEC) liability” means a liability that—

SCHEDULE 2 (continued)

- (a) is shown in the FNQEC balance sheet as a liability of RBU(FNQEC); or
- (b) is not otherwise shown in the FNQEC balance sheet, but immediately before the corporatisation day, is a liability to which FNQEC is subject for the purposes of RBU(FNQEC).

“RBU liability” means an RBU(CEC), RBU(FNQEC), RBU(MEC), RBU(NQEC), RBU(SEQEC), RBU(SWQEC) or RBU(WBBEC) liability.

“RBU(MEC)” means the part of MEC known as its retail business unit.

“RBU(MEC) asset” means an asset that—

- (a) is shown in the MEC asset schedule as an asset of RBU(MEC); or
- (b) is not otherwise shown in the MEC asset schedule, but immediately before the corporatisation day, is an asset of MEC for the purposes of RBU(MEC).

“RBU(MEC) liability” means a liability that—

- (a) is shown in the MEC balance sheet as a liability of RBU(MEC); or
- (b) is not otherwise shown in the MEC balance sheet, but immediately before the corporatisation day, is a liability to which MEC is subject for the purposes of RBU(MEC).

“RBU(NQEC)” means the part of NQEC known as its retail business unit.

“RBU(NQEC) asset” means an asset that—

- (a) is shown in the NQEC asset schedule as an asset of RBU(NQEC); or
- (b) is not otherwise shown in the NQEC asset schedule, but immediately before the corporatisation day, is an asset of NQEC for the purposes of RBU(NQEC).

“RBU(NQEC) liability” means a liability that—

- (a) is shown in the NQEC balance sheet as a liability of RBU(NQEC); or

SCHEDULE 2 (continued)

- (b) is not otherwise shown in the NQEC balance sheet, but immediately before the corporatisation day, is a liability to which NQEC is subject for the purposes of RBU(NQEC).

“RBU(SEQEC)” means the part of SEQEC known as its retail business unit.

“RBU(SEQEC) asset” means an asset that—

- (a) is shown in the SEQEC asset schedule as an asset of RBU(SEQEC); or
- (b) is not otherwise shown in the SEQEC asset schedule but, immediately before the corporatisation day, is an asset of SEQEC for the purposes of RBU(SEQEC).

“RBU(SEQEC) liability” means a liability that—

- (a) is shown in the SEQEC balance sheet as a liability of RBU(SEQEC); or
- (b) is not otherwise shown in the SEQEC balance sheet, but immediately before the corporatisation day, is a liability to which SEQEC is subject for the purposes of RBU(SEQEC).

“RBU(SWQEC)” means the part of SWQEC known as its retail business unit.

“RBU(SWQEC) asset” means an asset that—

- (a) is shown in the SWQEC asset schedule as an asset of RBU(SWQEC); or
- (b) is not otherwise shown in the SWQEC asset schedule, but immediately before the corporatisation day, is an asset of SWQEC for the purposes of RBU(SWQEC).

“RBU(SWQEC) liability” means a liability that—

- (a) is shown in the SWQEC balance sheet as a liability of RBU(SWQEC); or
- (b) is not otherwise shown in the SWQEC balance sheet, but immediately before the corporatisation day, is a liability to which SWQEC is subject for the purposes of RBU(SWQEC).

SCHEDULE 2 (continued)

“RBU(WBBEC)” means the part of WBBEC known as its retail business unit.

“RBU(WBBEC) asset” means an asset that—

- (a) is shown in the WBBEC asset schedule as an asset of RBU(WBBEC); or
- (b) is not otherwise shown in the WBBEC asset schedule, but immediately before the corporatisation day, is an asset of WBBEC for the purposes of RBU(WBBEC).

“RBU(WBBEC) liability” means a liability that—

- (a) is shown in the WBBEC balance sheet as a liability of RBU(WBBEC); or
- (b) is not otherwise shown in the WBBEC balance sheet, but immediately before the corporatisation day, is a liability to which WBBEC is subject for the purposes of RBU(WBBEC).

“regional corporation” means CEC, FNQEC, MEC, NQEC, SEQEC, SWQEC or WBBEC.

“retail corporation” means—

- (a) CERC; or
- (b) NERC; or
- (c) SERC.

“retail entity” see Electricity Act, schedule 5.¹⁶

“SEQEC” means South East Queensland Electricity Corporation.

“SEQEC asset schedule” means a schedule prepared under this regulation showing assets of SEQEC immediately before the corporatisation day.

16 Electricity Act, schedule 5—

“retail entity” see section 46.

Electricity Act, section 46—

46 Retail entities

A **“retail entity”** is a person who holds a retail authority.

SCHEDULE 2 (continued)

“**SEQEC balance sheet**” means a balance sheet prepared under this regulation showing liabilities of SEQEC immediately before the corporatisation day.

“**SERC**” means Southern Electricity Retail Corporation.

“**supply network**” see Electricity Act, schedule 5.¹⁷

“**SWQEC**” means South West Queensland Electricity Corporation.

“**SWQEC asset schedule**” means a schedule prepared under this regulation showing assets of SWQEC immediately before the corporatisation day.

“**SWQEC balance sheet**” means a balance sheet prepared under this regulation showing liabilities of SWQEC immediately before the corporatisation day.

“**WBBEC**” means Wide Bay-Burnett Electricity Corporation.

“**WBBEC asset schedule**” means a schedule prepared under this regulation showing assets of WBBEC immediately before the corporatisation day.

“**WBBEC balance sheet**” means a balance sheet prepared under this regulation showing liabilities of WBBEC immediately before the corporatisation day.

17 Electricity Act, schedule 5—

“**supply network**” see section 8.

Electricity Act, section 8—

8 Supply network

A “**supply network**” is a system, or part of a system, of electric lines, substations and associated equipment, other than a transmission grid, for distributing electricity to customers, whether or not generating plant is connected to it.

ENDNOTES

1 Index to 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 27 September 2002. Future amendments of the Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997 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	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		

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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 latest reprint.

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

TABLE OF REPRINTS

Reprint No.	Amendments included	Effective	Reprint date
1	none	2 July 1997	19 August 1997
1A	to SL No. 390 of 1997	21 November 1997	5 January 1998
1B	to SL No. 103 of 1999	30 June 1999	5 November 1999
1C	to SL No. 99 of 2000	1 June 2000	16 June 2000 (Column discontinued) Notes
1D	to SL No. 246 of 2002	27 September 2002	R1D withdrawn, see R2
2	to SL No. 246 of 2002	27 September 2002	

5 List of legislation

Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997 SL No. 168

made by the Governor in Council on 26 June 1997
notfd gaz 26 June 1997 pp 899–900
pt 3 commenced 30 June 1997 (see s 2(1))
pts 4–10 sch 1 commenced 1 July 1997 (see s 2(2))
pt 11 commenced 2 July 1997 (see s 2(3))
remaining provisions commenced on date of notification
exp 1 September 2007 (see SIA s 54)
amending legislation—

Government Owned Corporations (QTSC Restructure—Stage 2) Amendment Regulation (No. 1) 1997 SL No. 390

notfd gaz 21 November 1997 pp 1294–5
commenced on date of notification

Government Owned Corporations (Ergon Corporatisation) Regulation 1999 SL No. 103 ss 1–2, 8 sch

notfd gaz 10 June 1999 pp 579A–579B
ss 1–2 commenced on date of notification
remaining provisions commenced 30 June 1999 (see s 2)

Government Owned Corporations (AUSTA Wind-up) Regulation 2000 SL No. 99 s 1 pt 8

notfd gaz 1 June 2000 pp 311–12
commenced on date of notification

**Government Owned Corporations (QTSC Restructure—Stage 2) Amendment
Regulation (No. 1) 2002 SL No. 246**

notfd gaz 27 September 2002 pp 340–4
commenced on date of notification

6 List of annotations

Functions of CERC, NERC and SERC

s 23 om 1997 SL No. 390 s 3

Functions of regional corporations

s 24 om 1997 SL No. 390 s 3

Functions of QETC

s 25 om 1997 SL No. 390 s 3

Functions of QPTC

s 26 sub 2000 SL No. 99 s 28
amd 2002 SL No. 246 s 3

PART 10—MISCELLANEOUS

pt 10 (s 29) om R1 (see RA s 40)

Changes of name of GOC

prov hdg sub 1999 SL No. 103 s 8 sch
s 30 amd 1999 SL No. 103 s 8 sch

SCHEDULE 1—AMENDMENT OF OTHER GOC REGULATIONS

om R1 (see RA s 40)

SCHEDULE 2—DICTIONARY

def “QPTC” ins 2000 SL No. 99 s 29