

Queensland



*Government Owned Corporations Act 1993*

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

**Reprinted as in force on 7 April 1999  
(includes amendments up to SL No. 32 of 1999)**

**Reprint No. 1A \***

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# Information about this reprint

This regulation is reprinted as at 7 April 1999. 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.

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 earlier reprints is included in the endnotes.

**Also see endnotes for information about—**

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

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

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

[as amended by all amendments that commenced on or before 7 April 1999]

## **PART 1—PRELIMINARY**

### **1 Short title**

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

### **2 Commencement**

- (1) Part 3 commences on 30 June 1997.
- (2) Parts 4 to 10 and schedule 1 commenced on 1 July 1997.
- (3) Part 11 commences on 31 March 1999.
- (4) Parts 12 and 13 commence on 1 April 1999.
- (5) Part 14 commences on 2 April 1999.

### **3 Purpose**

- (1) The purpose of this regulation is—
  - (a) to change the names of AEC, QGC1, QGC2 and QGC3; and
  - (b) to divest certain assets from, and release certain liabilities of, QGC; and
  - (c) to provide for a transition from each candidate to its corresponding associate; and
  - (d) to transfer the assets and liabilities mentioned in paragraph (b) to the associates; and
  - (e) to declare that each associate is a GOC (a statutory GOC); and

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- (f) to nominate each statutory GOC as a candidate GOC that is to become a company GOC; and
  - (g) to declare that each candidate GOC that is to become a company GOC is a GOC (a company GOC).
- (2) Also, the purpose of this regulation is—
- (a) to divest any remaining QGC assets and to release any remaining QGC liabilities; and
  - (b) to transfer the assets and liabilities mentioned in paragraph (a) to QTPTC; and
  - (c) to dissolve QGC, and cancel all issued shares in QGC, on 2 April 1999.

#### **4 Dictionary**

The dictionary in schedule 3 defines particular words used in this regulation.<sup>1</sup>

#### **5 QGC intellectual property**

Despite anything in the definitions in the dictionary or the QGC asset schedule, QGC intellectual property is an EBU asset, and is not a GBU1, GBU2 or GBU3 asset.

## **PART 2—PREPARATORY MATTERS**

#### **6 Change of name of associates**

- (1) AEC's name is changed to AUSTA Energy Corporation.
- (2) QGC1's name is changed to Stanwell Corporation.

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<sup>1</sup> In some regulations, definitions are contained in a dictionary that appears as the last schedule and forms part of the regulation—see the *Acts Interpretation Act 1954*, section 14(4).

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(3) QGC2's name is changed to Tarong Energy Corporation.

(4) QGC3's name is changed to C S Energy.

## **7 Share capital**

On the commencement of this section—

- (a) AUSTA Energy is taken to have a share capital of \$1 000 000 000 made up of—
  - (i) 4 voting (A class) shares of \$1 each; and
  - (ii) 999 999 996 non-voting (B class) shares of \$1 each; and
- (b) SC is taken to have a share capital of \$3 000 000 000 made up of—
  - (i) 6 voting (A class) shares of \$1 each; and
  - (ii) 2 999 999 994 non-voting (B class) shares of \$1 each; and
- (c) TEC is taken to have a share capital of \$3 000 000 000 made up of—
  - (i) 6 voting (A class) shares of \$1 each; and
  - (ii) 2 999 999 994 non-voting (B class) shares of \$1 each; and
- (d) CSE is taken to have a share capital of \$3 000 000 000 made up of—
  - (i) 6 voting (A class) shares of \$1 each; and
  - (ii) 2 999 999 994 non-voting (B class) shares of \$1 each.

## **PART 3—QGC IS DIVESTED OF CANDIDATE ASSETS AND RELEASED FROM CANDIDATE LIABILITIES**

### **8 Candidate assets and liabilities**

(1) This section takes effect immediately after 30 June 1997.

(2) QGC is divested of all candidate assets and released from all candidate liabilities.

## **PART 4—TRANSITION TO ASSOCIATES**

### **9 Associates are successors of QGC**

(1) AUSTA Energy is the successor in law of QGC(EBU).

(2) SC is the successor in law of QGC(GBU1).

(3) TEC is the successor in law of QGC(GBU2).

(4) CSE is the successor in law of QGC(GBU3).

(5) Subsections (1) to (4) apply subject to the operation of this regulation.

### **10 Instruments**

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

(2) An instrument applying to QGC (including under section 14(2)<sup>2</sup> of the QGC Corporatisation Regulation) for the purposes of a candidate is to apply to the candidate's corresponding associate in place of QGC to the extent that it applied for the purposes of the candidate.<sup>3</sup>

(3) Without limiting subsection (2)—

(a) an instrument to which, immediately before the corporatisation day, QGC was (including under section 14(3)(a) of the QGC Corporatisation Regulation) a party for the purposes of a candidate, is taken to be an instrument to which the candidate's corresponding associate is a party in the same way QGC was a party for the purposes of the candidate; and

(b) an instrument given (including under section 14(3)(b) of the QGC Corporatisation Regulation) to, by or in favour of QGC for the purposes of a candidate is taken to be an instrument given to, by or in favour of the candidate's corresponding associate in the

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2 *Government Owned Corporations (QGC Corporatisation) Regulation 1994*, section 14 (Instruments)

3 Under this provision, it is possible that an instrument that previously applied to QGC alone could apply to 2 or more of AUSTA Energy, SC, TEC and CSE.

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way it was given to, by or in favour of QGC for the purposes of the candidate; and

- (c) an instrument in which a reference is made (including under section 14(3)(c) of the QGC Corporatisation Regulation) to QGC for the purposes of a candidate (including, for example, an instrument to which QGC was a party for the purposes of the candidate) is taken to be an instrument in which the reference is made to the candidate's corresponding associate in the way the reference was made to QGC for the purposes of the candidate; and
- (d) an instrument under which an amount is or may become payable (including under section 14(3)(d) of the QGC Corporatisation Regulation) to or by QGC for the purposes of a candidate is taken to be an instrument under which the amount is or may become payable to or by the candidate's corresponding associate in the way the amount was or might have become payable to or by QGC for the purposes of the candidate; and
- (e) an instrument under which other property is to be or may become liable to be (including under section 14(3)(e) of the QGC Corporatisation Regulation) transferred, conveyed or assigned to or by QGC for the purposes of a candidate 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 candidate's corresponding associate in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to or by QGC for the purposes of the candidate.

(4) Subsections (1) to (3) do not apply to an instrument which QGC, on or before 30 June 1997, agrees in writing with AUSTA Energy, SC, TEC or CSE to assign to 1 or more of AUSTA Energy, SC, TEC and CSE, if it is agreed the assignment is to become effective before the corporatisation day.

## **11 Employees**

For the avoidance of doubt, it is declared that a person who, immediately before the corporatisation day, was an employee of QGC does not, under this regulation, become an employee of an associate.

## **12 Pending proceedings**

(1) AUSTA Energy becomes a party to a proceeding mentioned in schedule 1, part 1 instead of QGC.

(2) SC becomes a party to a proceeding mentioned in schedule 1, part 2 instead of QGC.

(3) TEC becomes a party to a proceeding mentioned in schedule 1, part 3 instead of QGC.

(4) CSE becomes a party to a proceeding mentioned in schedule 1, part 4 instead of QGC.

(5) In addition, a proceeding by or against QGC arising out of acts or omissions of QGC for the purposes of a candidate that is not finished before the corporatisation day may be continued and finished by or against the candidate's corresponding associate to the extent it might have been continued by or against QGC for the purposes of the candidate.

## **PART 5—TRANSFER OF ASSETS AND LIABILITIES**

### **13 Transfer of assets and liabilities to associates**

(1) The assets mentioned in section 8(2)<sup>4</sup> become—

- (a) if they are EBU assets—the assets of AUSTA Energy; and
- (b) if they are GBU1 assets—the assets of SC; and
- (c) if they are GBU2 assets—the assets of TEC; and
- (d) if they are GBU3 assets—the assets of CSE.

(2) The liabilities mentioned in section 8(2) are assumed—

- (a) if they are EBU liabilities—by AUSTA Energy; and
- (b) if they are GBU1 liabilities—by SC; and
- (c) if they are GBU2 liabilities—by TEC; and
- (d) if they are GBU3 liabilities—by CSE.

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4 Section 8 (Candidate assets and liabilities)

#### **14 Consideration for transfer of assets to associates**

(1) The assumption of liabilities by an associate under section 13(2) is part of the consideration for the transfer of assets to the associate under section 13(1).

(2) The remainder of the consideration is the creation of a debt owed by the associate to QGC.

(3) The amount of the debt is the market value, at 1 July 1997, of the assets shown in the QGC asset schedule as the assets of the associate's corresponding candidate, less—

- (a) the amount, at 1 July 1997, of the liabilities shown in the QGC balance sheet as the liabilities of the associate's corresponding candidate; and
- (b) any amount that the associate's responsible Ministers direct the associate, under section 58(2)<sup>5</sup> of the Act, to apply in paying up shares in itself.

(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 QGC 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 QGC balance sheet for the day immediately before the corporatisation day.

(5) As soon as practicable after the commencement of this section, QGC must complete the QGC asset schedule and QGC balance sheet.

(6) The shareholding Ministers of an associate may, once the associate becomes a GOC (whether a statutory GOC or company GOC), change the QGC asset schedule or the QGC balance sheet 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.

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

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<sup>5</sup> *Government Owned Corporations Act 1993*, section 58 (Share capital and issue of shares)

## **PART 6—ASSOCIATES BECOME STATUTORY GOCs**

### **15 Declaration of associates as GOCs**

(1) Subsection (2) takes effect as soon as the assets and liabilities mentioned in section 8(2)<sup>6</sup> become, under section 13,<sup>7</sup> the assets and liabilities of the associates.

(2) Each associate is a GOC.

## **PART 7—FUNCTIONS OF ASSOCIATES AND QGC**

### **16 When part takes effect**

This part takes effect when the associates become GOCs under section 15(2).

### **17 Functions of AUSTA Energy**

(1) AUSTA Energy's primary function is to supply engineering services by agreement.

(2) AUSTA Energy also has the functions of—

- (a) carrying out obligations that AUSTA Energy has under any instrument (whether or not AUSTA Energy is specifically referred to in the instrument) in existence immediately before the corporatisation day; and
- (b) assuming obligations, and helping QTSC to meet its 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

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6 Section 8 (Candidate assets and liabilities)

7 Section 13 (Transfer of assets and liabilities to associates)

- (c) carrying on any activity relating or helpful to its primary function or any other function.

(3) Subsections (1) and (2) cease to apply to AUSTA Energy when AUSTA Energy becomes a company GOC.

## **18 Functions of associates other than AUSTA Energy**

(1) Each associate's primary function is to generate and sell electricity, including—

- (a) taking part in electricity trading arrangements under the Electricity Act; and
- (b) taking part in arrangements under another law of the State about electricity trading.

(2) Each associate also has the functions of—

- (a) carrying out obligations that the associate has under any instrument (whether or not the associate is specifically referred to in the instrument) in existence immediately before the corporatisation day; and
- (b) assuming obligations, and helping QTSC to meet its 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
- (c) carrying on any activity relating or helpful to its primary function or any other function.

(3) Subsections (1) and (2) cease to apply to an associate when it becomes a company GOC.

(4) In this section—

**“associate”** does not include AUSTA Energy.

## **19 Functions of QGC**

QGC's functions are—

- (a) continuing as the employer of each individual who—

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- (i) immediately before the corporatisation day, was an employee of QGC; and
- (ii) has not become the employee of an associate or otherwise ceased employment with QGC; and
- (b) taking action necessary to prepare for the dissolution of QGC, including preparing the final accounts of QGC; and
- (c) any other functions given to QGC under this regulation or another regulation under the Act.

## **PART 8—NOMINATION OF ASSOCIATES AS CANDIDATE GOCS THAT ARE TO BECOME COMPANY GOCS**

### **20 Nomination of associates**

(1) Subsection (2) takes effect immediately after the associates become GOCs under section 15(2).<sup>8</sup>

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

## **PART 9—ASSOCIATES BECOME COMPANY GOCS**

### **21 Declaration of each associate as GOC**

(1) Subsection (2) takes effect for each associate as soon as both of the following apply to the associate—

- (a) the associate is a candidate GOC that is to become a company GOC; and

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<sup>8</sup> Section 15 (Declaration of associates as GOCs)

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(b) the associate is a public company, and a company limited by shares, within the meaning of the Corporations Law.

(2) The associate is a GOC.

(3) As soon as practicable after an associate becomes a company GOC under subsection (2), the shareholding Ministers for the company GOC the associate 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.

## **PART 10—GLADSTONE POWER STATION ARRANGEMENTS**

### **22 Effect of pt 10**

(1) This part prevails over section 10.<sup>9</sup>

(2) However, to the extent that a matter is not dealt with in this part and is dealt with in section 10, section 10 has effect.

### **23 Definitions for pt 10**

In this part—

**“ancillary agreements”** means—

- (a) the QGC Master Deed of Assignment, Assumption and Amendment; and
- (b) each novation instrument.

**“Callide On-Sale Contract”** has the meaning given in the State agreement.

**“Capacity Purchase Agreement”** has the meaning given in the State agreement.

**“Curragh On-Sale Contract”** has the meaning given in the State agreement.

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<sup>9</sup> Section 10 (Instruments)

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**“Gladstone Power Station”** has the meaning given in the State agreement.

**“Interconnection and Power Pooling Agreement”** has the meaning given in the State agreement.

**“Interface Agreement”** has the meaning given to the words ‘Amended Interface Agreement’ in the Preservation of Arrangements Deed.

**“novation instrument”** see section 24.

**“Operator”** has the meaning given in the State agreement.

**“Participants”** has the meaning given in the State agreement.

**“Power Station Sale Agreement”** has the meaning given in the State agreement.

**“Preservation of Arrangements Deed”** means the deed dated 23 December 1994 between QTSC, QGC, QETC, the Operator and the Participants concerning, in part, the QGC Support Agreement and the QTSC Guarantee.

**“QEC”** means Queensland Electricity Commission.

**“QETC”** means Queensland Electricity Transmission Corporation.

**“QGC Master Deed of Assignment, Assumption and Amendment”** means the deed dated 23 December 1994 between QEC, QGC and the Participants.

**“QGC Support Agreement”** means the deed dated 23 December 1994 between QTSC and QGC (as amended) under which QGC agreed to help QTSC to meet its obligations under the Interconnection and Power Pooling Agreement, each Capacity Purchase Agreement and the Interface Agreement.

**“QTSC Guarantee”** means the deed of guarantee and indemnity dated 23 December 1994 given by QTSC in favour of the Participants.

**“Rail Haulage Agreement”** has the meaning given in the State agreement.

**“Refurbishment and Testing Deed”** has the meaning given in the State agreement.

**“State agreement”** has the meaning given by the *Gladstone Power Station Agreement Act 1993*.<sup>10</sup>

## 24 Meaning of “novation instrument”

An instrument is a “novation instrument” if it is 1 of the following instruments—

- Deed of Novation between QEC, Comalco Limited and Bailey Controls Australia Pty Ltd (relating to QEC Contract GL 786/88)
- Deed of Novation between QEC, Comalco Limited and Bailey Controls Australia Pty Ltd (relating to QEC Contract GS 804/89)
- Deed of Novation between QEC, Comalco Limited and C.M.S. Nominees Pty Ltd (relating to QEC Contract GS 113/91)
- Deed of Novation between QEC, Comalco Limited and Effgee Pty Ltd (relating to QEC Contract GS 273/93)
- Deed of Novation between QEC, Comalco Limited and Biniris (Qld) Pty Ltd (relating to QEC Contract GS 275/93)
- Deed of Novation between QEC, Comalco Limited and Incitec Ltd (relating to QEC Contract GS 266/92)
- Deed of Novation between QEC, Comalco Limited and Berkeley Challenge Pty Ltd (relating to QEC Contract GS 975/91)
- Deed of Novation between QEC, Comalco Limited and Effgee Pty Ltd (relating to QEC Contract GS 876/90)
- Deed of Novation between QEC, Comalco Limited and Pozzolanic Industries Limited (relating to QEC Contract H751/88)
- Deed of Assignment of Bank Guarantees between QEC and NRG Gladstone Operating Services Pty Ltd
- Deed of Assignment between the Participants, QEC and NRG Gladstone Operating Services Pty Ltd
- Deed of Novation between QEC, Comalco Limited and Liebert Corporation Australia Pty Ltd (relating to QEC Contract GS 333/93)

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10 *Gladstone Power Station Agreement Act 1993*, section 2—

‘“**State agreement**” means the agreement made under section 3, and the agreement as amended by a further agreement under section 5 or 6.’.

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- Deed of Novation between QEC, Comalco Limited and Calliope Timbers Pty Ltd (relating to QEC Contract GS 312/93)
- Deed of Novation between QEC, Comalco Limited and Wietalaba Holdings Pty Ltd (relating to QEC Contract GS 240/92R)
- Deed of Novation between QEC, Comalco Limited and Minenco Pty Ltd (relating to a project management agreement)
- Deed of Novation between QEC, Comalco Limited and Compair (Australasia) Ltd (relating to QEC Contract GS 301/93)
- Deed of Novation between QEC, Comalco Limited and Lurgi Australia Pty Ltd (relating to QEC Contract GS 252/93)
- Waste Disposal Area Site Lease SL No. 19/52953 granted by the Crown to QEC
- Management Plan for GPS Waste Disposal Area dated 18 March 1994
- Participants Intellectual Property Licence between QEC and the Participants.

## **25 Party substitutions**

(1) The Power Station Sale Agreement, Refurbishment and Testing Deed and the ancillary agreements are taken to be instruments to which AUSTA Energy is a party in the same way QGC, immediately before the corporatisation day, was a party.

(2) The Callide On-Sale Contract is taken to be an instrument to which CSE is a party in the same way QGC, immediately before the corporatisation day, was a party.

(3) The Curragh On-Sale Contract is taken to be an instrument to which SC is a party in the same way QGC, immediately before the corporatisation day, was a party.

(4) The QGC Support Agreement, to the extent that it concerns QGC's rights and obligations under the Interconnection and Power Pooling Agreement and each Capacity Purchase Agreement, is taken to be an instrument to which SC, TEC and CSE are, severally, parties in the same way QGC, immediately before the corporatisation day, was a party.

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(5) The QGC Support Agreement, to the extent that it concerns QGC's rights and obligations under the Interface Agreement, is taken to be an instrument to which AUSTA Energy is a party in the same way QGC, immediately before the corporatisation day, was a party.

(6) The Preservation of Arrangements Deed is taken to be an instrument to which each associate is a party to the same extent that the associate is taken, under this regulation, to have become a party to the QGC Support Agreement.

## **26 Reference substitutions**

(1) A reference to QGC in the Interconnection and Power Pooling Agreement and each Capacity Purchase Agreement is, if the reference relates to the ownership, operation or maintenance of generating plant (including relating to fuel maintenance or procurement), taken to be a reference to SC, TEC and CSE, severally, to the extent of their respective assets from time to time.

(2) A reference to QGC in the Interface Agreement and the QTSC Guarantee is taken to be a reference to AUSTA Energy.

(3) A reference to QGC in a rail agreement is taken to be a reference to SC, TEC and CSE, severally, to the extent of their respective assets from time to time.

(4) In this section—

**“rail agreement”** means—

- (a) the Rail Haulage Agreement; or
- (b) the Escrow Agreement dated 23 December 1994 between QTSC, the Participants and Price Waterhouse Nominees (Queensland) Pty Ltd.

## **PART 11—DIVESTING OF REMAINING ASSETS AND LIABILITIES OF QGC**

### **27 When part takes effect**

This part takes effect immediately after 31 March 1999.

### **28 Divestment of remaining QGC assets and liabilities**

QGC is divested of all remaining QGC assets and released from all remaining QGC liabilities.

## **PART 12—TRANSITION TO QTPTC**

### **29 QTPTC is successor of QGC**

QTPTC is the successor in law of QGC.<sup>11</sup>

### **30 Remaining instruments**

(1) This section applies to an instrument (other than a statutory instrument) in existence immediately before 1 April 1999.

(2) An instrument applying to QGC (including under section 14(2)<sup>12</sup> of the QGC corporatisation regulation) is to apply to QTPTC in place of QGC, to the extent that the context permits.

(3) Without limiting subsection (2)—

(a) an instrument to which, immediately before 1 April 1999, QGC was (including under section 14(3)(a) of the QGC

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11 Under the *Government Owned Corporations (Queensland Transmission and Supply Corporation) Regulation 1994*, section 4, QTSC was established. Subsequently, under the *Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997*, section 30, QTSC's name was changed to the Queensland Transitional Power Trading Corporation.

12 *Government Owned Corporations (QGC Corporatisation) Regulation 1994*, section 14 (Instruments)

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corporatisation regulation) a party is taken to be an instrument to which QTPTC is a party in the same way QGC was a party; and

- (b) an instrument given (including under section 14(3)(b) of the QGC corporatisation regulation) to, by or in favour of QGC is taken to be an instrument given to, by or in favour of QTPTC in the way it was given to, by or in favour of QGC; and
- (c) an instrument in which a reference is made (including under section 14(3)(c) of the QGC corporatisation regulation) to QGC (including, for example, an instrument to which the QGC was a party) is taken to be an instrument in which the reference is made to QTPTC in the way the reference was made to QGC; and
- (d) an instrument under which an amount is or may become payable (including under section 14(3)(d) of the QGC corporatisation regulation) to or by QGC is taken to be an instrument under which the amount is or may become payable to or by QTPTC in the way the amount was or might have become payable to or by QGC; and
- (e) an instrument under which other property is to be, or may become liable to be (including under section 14(3)(e) of the QGC corporatisation regulation), transferred, conveyed or assigned to or by QGC is taken to be an instrument under which the property is to be, or may become liable to be, transferred, conveyed or assigned to or by QTPTC in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to QGC.

(4) This section takes effect subject to section 10.<sup>13</sup>

### **31 Remaining pending proceedings**

(1) This section applies to a proceeding to which—

- (a) another entity has not become a party under section 12;<sup>14</sup> and
- (b) QGC is a party immediately before 1 April 1999.

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13 Section 10 (Instruments) provides for references to QGC in a range of instruments to be read as references to different entities that have taken over certain functions of QGC.

14 Section 12 (Pending proceedings)

(2) QTPTC becomes a party to the proceeding instead of QGC and the proceeding may be continued and finished by or against QTPTC.

## **PART 13—TRANSFER OF REMAINING ASSETS AND LIABILITIES**

### **32 Transfer of remaining QGC assets and liabilities to QTPTC**

(1) All remaining QGC assets become assets of QTPTC.

(2) All remaining QGC liabilities are assumed by QTPTC.

### **33 Consideration for transfer of remaining QGC assets to QTPTC**

(1) The assumption of remaining QGC liabilities by QTPTC is part of the consideration for the transfer of remaining QGC assets to QTPTC.

(2) The remainder of the consideration is the creation of a debt owed by QTPTC to its shareholding Ministers.

(3) The amount of the debt is the value of the remaining QGC assets as stated in the final accounts of QGC, less the amount of the remaining QGC liabilities as stated in the final accounts of QGC.

## **PART 14—DISSOLUTION OF QGC**

### **34 Dissolution of QGC as remaining**

QGC is dissolved.

### **35 Cancellation of issued shares in QGC**

All issued shares in QGC are cancelled.

### **36 Responsibility for preparing final accounts**

Before 1 June 1999, QTPTC must prepare—

- (a) the final accounts of QGC; and
- (b) all reports about QGC for the period 1 July 1998 to the commencement of this section that are required under an Act.

### **37 Certain other GOCs to help QTPTC**

AUSTA Energy, CSE, SC and TEC must—

- (a) give QTPTC access to information and documents reasonably required by QTPTC for the preparation of the final accounts of QGC and reports about QGC; and
- (b) cooperate with QTPTC in QTPTC's preparation of the final accounts of QGC and reports about QGC.

## **SCHEDULE 1**

### **PROCEEDINGS TO WHICH AN ASSOCIATE BECOMES A PARTY INSTEAD OF QGC**

section 12

#### **PART 1—PROCEEDINGS TO WHICH AUSTA ENERGY BECOMES A PARTY INSTEAD OF QGC**

<b>Court</b>	<b>Proceeding Number</b>	<b>Plaintiff</b>	<b>Defendant</b>
Supreme Court Brisbane	Writ No. 754 of 1995	Blythe, EJ	Queensland Generation Corporation
District Court Brisbane	Plaint No. 2963 of 1995	Mackenzie, I	Queensland Generation Corporation
District Court Brisbane	Plaint No. 721 of 1996	Wilkinson, D	Queensland Generation Corporation

#### **PART 2—PROCEEDINGS TO WHICH SC BECOMES A PARTY INSTEAD OF QGC**

<b>Court</b>	<b>Proceeding Number</b>	<b>Plaintiff</b>	<b>Defendant</b>
Magistrates Court Gladstone	Plaint No. 89 of 1992	Brushe, IP	Queensland Generation Corporation
Supreme Court Brisbane	Writ No. 629 of 1995	Gibson, J	Queensland Generation Corporation

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SCHEDULE 1 (continued)

<b>Court</b>	<b>Proceeding Number</b>	<b>Plaintiff</b>	<b>Defendant</b>
District Court Gladstone	Plaint No. 82 of 1992	Gourley, JS	Queensland Generation Corporation
Supreme Court Gladstone	Writ No. 1008 of 1993	McAuliff, PJK	Queensland Generation Corporation
District Court Gladstone	Plaint No. 16 of 1994	McGarrow, JE	Queensland Generation Corporation

**PART 3—PROCEEDINGS TO WHICH TEC BECOMES A  
PARTY INSTEAD OF QGC**

<b>Court</b>	<b>Proceeding Number</b>	<b>Plaintiff</b>	<b>Defendant</b>
Supreme Court Rockhampton	Writ No. 58 of 1987	Ift, R	Queensland Generation Corporation and Ors
Supreme Court Brisbane	Plaint No. 755 of 1990	Muller, RA	Queensland Generation Corporation
District Court Gladstone	Plaint No. 31 of 1995	Neilsen, GWD	Queensland Generation Corporation
Supreme Court Brisbane	Writ No. 198 of 1990	O'Neil, AR	Queensland Generation Corporation
Supreme Court Rockhampton	Writ No. 175 of 1986	Osborne, AJ	Queensland Generation Corporation

SCHEDULE 1 (continued)

**PART 4—PROCEEDINGS TO WHICH CSE BECOMES A  
PARTY IN PLACE OF QGC**

<b>Court</b>	<b>Proceeding Number</b>	<b>Plaintiff</b>	<b>Defendant</b>
District Court Rockhampton	Plaint No. 39 of 1995	Pengelly, KN	Queensland Generation Corporation
Supreme Court Rockhampton	Writ No. 7 of 1987	Percival, GP	Queensland Generation Corporation
Supreme Court Rockhampton	Writ No. 47 of 1993	Radovanovic, L	Queensland Generation Corporation
District Court Gladstone	Plaint No. 50 of 1996	Webb, IN	Queensland Generation Corporation

## **SCHEDULE 3**

### **DICTIONARY**

section 4

**“AEC”** means AUSTA Engineering Corporation.

**“associate”** means AUSTA Energy, SC, TEC or CSE.

**“AUSTA Energy”** means AUSTA Energy Corporation.

**“candidate”** means EBU, GBU1, GBU2 or GBU3.

**“candidate asset”** means an EBU, GBU1, GBU2 or GBU3 asset.

**“candidate liability”** means an EBU, GBU1, GBU2 or GBU3 liability.

**“corporatisation day”** means 1 July 1997.

**“corresponding associate”**, for a candidate, means—

- (a) for EBU—AUSTA Energy; and
- (b) for GBU1—SC; and
- (c) for GBU2—TEC; and
- (d) for GBU3—CSE.

**“corresponding candidate”**, for an associate, means—

- (a) for AUSTA Energy—EBU; and
- (b) for SC—GBU1; and
- (c) for TEC—GBU2; and
- (d) for CSE—GBU3.

**“CSE”** means C S Energy

**“EBU”** means the candidate GOC consisting of the part of QGC known as Engineering Business Unit.

**“EBU asset”** means an asset that—

- (a) is shown in the QGC asset schedule as an asset of EBU; or

## SCHEDULE 3 (continued)

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

**“EBU liability”** means a liability that—

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

**“Electricity Act”** means the *Electricity Act 1994*.

**“final accounts of QGC”** include QGC’s balance sheet for 31 March 1999.

**“GBU1”** means the candidate GOC consisting of the part of QGC known as Generation Business Unit 1.

**“GBU1 asset”** means an asset that—

- (a) is shown in the QGC asset schedule as an asset of GBU1; or  
(b) is not otherwise shown in the QGC asset schedule, but immediately before the corporatisation day, is an asset of QGC held for the purposes of GBU1.

**“GBU1 liability”** means a liability that—

- (a) is shown in the QGC balance sheet as a liability of GBU1; or  
(b) is not otherwise shown in the QGC balance sheet, but immediately before the corporatisation day, is a liability to which QGC is subject for the purposes of GBU1.

**“GBU2”** means the candidate GOC consisting of the part of QGC known as Generation Business Unit 2.

**“GBU2 asset”** means an asset that—

- (a) is shown in the QGC asset schedule as an asset of GBU2; or  
(b) is not otherwise shown in the QGC asset schedule, but immediately before the corporatisation day, is an asset of QGC held for the purposes of GBU2.

**“GBU2 liability”** means a liability that—

SCHEDULE 3 (continued)

- (a) is shown in the QGC balance sheet as a liability of GBU2; or
- (b) is not otherwise shown in the QGC balance sheet, but immediately before the corporatisation day, is a liability to which QGC is subject for the purposes of GBU2.

**“GBU3”** means the candidate GOC consisting of the part of QGC known as Generation Business Unit 3.

**“GBU3 asset”** means an asset that—

- (a) is shown in the QGC asset schedule as an asset of GBU3; or
- (b) is not otherwise shown in the QGC asset schedule, but immediately before the corporatisation day, is an asset of QGC held for the purposes of GBU3.

**“GBU3 liability”** means a liability that—

- (a) is shown in the QGC balance sheet as a liability of GBU3; or
- (b) is not otherwise shown in the QGC balance sheet, but immediately before the corporatisation day, is a liability to which QGC is subject for the purposes of GBU3.

**“QGC”** means Queensland Generation Corporation.

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

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

**“QGC corporatisation regulation”** means the *Government Owned Corporations (QGC Corporatisation) Regulation 1994*.

**“QGC intellectual property”** means all intellectual property of QGC immediately before the corporatisation day, but does not include a right QGC has to use someone else’s intellectual property.

**“QGC1”** means Queensland Generation Corporation 1.

**“QGC2”** means Queensland Generation Corporation 2.

**“QGC3”** means Queensland Generation Corporation 3.

## SCHEDULE 3 (continued)

**“QGC(EBU)”** means Queensland Generation Corporation, but only in relation to EBU, including to the extent of the responsibilities of EBU, immediately before the corporatisation day.

**“QGC(GBU1)”** means Queensland Generation Corporation, but only in relation to GBU1, including to the extent of the responsibilities of GBU1, immediately before the corporatisation day.

**“QGC(GBU2)”** means Queensland Generation Corporation, but only in relation to GBU2, including to the extent of the responsibilities of GBU2, immediately before the corporatisation day.

**“QGC(GBU3)”** means Queensland Generation Corporation, but only in relation to GBU3, including to the extent of the responsibilities of GBU3, immediately before the corporatisation day.

**“QTPTC”** means the Queensland Transitional Power Trading Corporation.

**“QTSC”** means Queensland Transmission and Supply Corporation.

**“remaining QGC assets”** means the assets of QGC shown in QGC’s balance sheet for 31 March 1999.

**“remaining QGC liabilities”** means the liabilities of QGC shown in QGC’s balance sheet for 31 March 1999.

**“SC”** means Stanwell Corporation.

**“TEC”** means Tarong Energy Corporation.

## ENDNOTES

### 1 Index to endnotes

		Page
2	Date to which amendments incorporated . . . . .	31
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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 7 April 1999. Future amendments of the Government Owned Corporations (QGC 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	= previous
amd	= amended	(prev)	= previously
amdt	= amendment	proc	= proclamation
ch	= chapter	prov	= provision
def	= definition	pt	= part
div	= division	pubd	= published
exp	= expires/expired	R[X]	= Reprint No.[X]
gaz	= gazette	RA	= Reprints Act 1992
hdg	= heading	reloc	= relocated
ins	= inserted	renum	= renumbered
lap	= lapsed	rep	= repealed
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 1992
para	= paragraph	SL	= subordinate legislation
prec	= preceding	sub	= substituted
pres	= present	unnum	= unnumbered

## 4 Table of earlier reprints

### TABLE OF EARLIER REPRINTS

[If a reprint number includes a roman letter, the reprint was released in unauthorised, electronic form only.]

Reprint No.	Amendments included	Reprint date
1	none	26 August 1997

## 5 List of legislation

### **Government Owned Corporations (QGC Restructure—Stage 2) Regulation 1997 SL No. 167**

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 31 March 1999 (see s 2(3))  
 pts 12–13 commenced 1 April 1999 (see s 2(4))  
 pt 14 commenced 2 April 1999 (see s 2(5))  
 remaining provisions commenced on date of notification  
exp 1 September 2007 (see SIA s 54)

as amended by—

### **Government Owned Corporations Legislation Amendment Regulation (No. 1) 1999 SL No. 32 ss 1–2(1) pt 3**

notfd gaz 26 March 1999 pp 1450–3  
 ss 1–2 commenced on date of notification  
 remaining provisions commenced 31 March 1999 (see s 2(1))

## 6 List of annotations

### **Commencement**

s 2 amd 1999 SL No. 32 s 6

### **Purpose**

s 3 amd 1999 SL No. 32 s 7

### **PART 11—DIVESTING OF REMAINING ASSETS AND LIABILITIES OF QGC**

**pt hdg** prev pt hdg om R1 (see RA s 40)  
 pres pt hdg ins 1999 SL No. 32 s 8

### **When part takes effect**

s 27 prev s 27 om R1 (see RA s 40)  
 pres s 27 ins 1999 SL No. 32 s 8

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**Divestment of remaining QGC assets and liabilities**

**s 28** ins 1999 SL No. 32 s 8

**PART 12—TRANSITION TO QTPTC**

**pt 12 (ss 29–31)** ins 1999 SL No. 32 s 8

**PART 13—TRANSFER OF REMAINING ASSETS AND LIABILITIES**

**pt 13 (ss 32–33)** ins 1999 SL No. 32 s 8

**PART 14—DISSOLUTION OF QGC**

**pt 14 (ss 34–37)** ins 1999 SL No. 32 s 8

**SCHEDULE 2—AMENDMENT OF OTHER GOC REGULATIONS**

om R1 (see RA s 40)

**SCHEDULE 3—DICTIONARY**

def “**final accounts of QGC**” ins 1999 SL No. 32 s 9

def “**QTPTC**” ins 1999 SL No. 32 s 9

def “**remaining QGC assets**” ins 1999 SL No. 32 s 9

def “**remaining QGC liabilities**” ins 1999 SL No. 32 s 9