



Queensland

Government Owned Corporations Act 1993

Government Owned Corporations (QPTC Restructure—Stage 2) Regulation 2007

Current as at 2 September 2007

Reprint note

This is the last reprint before expiry. Expired on 1 September 2017. See SIA s 54.



Queensland

Government Owned Corporations (QPTC Restructure—Stage 2) Regulation 2007

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Government Owned Corporations (QPTC Restructure—Stage 2) Regulation 2007

Part 1 Preliminary

1 Short title

This regulation may be cited as the *Government Owned Corporations (QPTC Restructure—Stage 2) Regulation 2007*.

2 Commencement

Parts 3, 4 and 6 to 8 commence on 2 September 2007.

3 Purposes

The purposes of this regulation are—

- (a) to divest certain assets from, and release certain liabilities of, QPTC, including QPTC's liabilities owed to certain of its officers and employees; and
- (b) to provide for a transition from QPTC to Stanwell and the successor corporations, including transferring certain of QPTC's officers and employees, and the liabilities owed to the officers and employees, to Stanwell and the successor corporations; and
- (c) to transfer the assets and liabilities mentioned in paragraph (a) to Stanwell and the successor corporations.

4 Dictionary

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

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- Wind-up Regulation, section 12(3)(a)) a party for the purposes of GBU is taken to be an instrument to which Stanwell is a party in the way QPTC was a party for the purposes of GBU; and
- (b) an instrument given (including under the AUSTA Restructure Regulation, section 7(3)(b) and the AUSTA Wind-up Regulation, section 12(3)(b)) to, by or in favour of QPTC for the purposes of GBU is taken to be an instrument given to, by or in favour of Stanwell in the way it was given to, by or in favour of QPTC for the purposes of GBU; and
 - (c) an instrument in which a reference is made (including under the AUSTA Restructure Regulation, section 7(3)(c) and the AUSTA Wind-up Regulation, section 12(3)(c)) to QPTC for the purposes of GBU (including, for example, an instrument to which QPTC was a party for the purposes of GBU) is taken to be an instrument in which the reference is made to Stanwell in the way the reference was made to QPTC for the purposes of GBU; and
 - (d) an instrument under which money is or may become payable (including under the AUSTA Restructure Regulation, section 7(3)(d) and the AUSTA Wind-up Regulation, section 12(3)(d)) to or by QPTC for the purposes of GBU is taken to be an instrument under which the money is, or may become, payable to or by Stanwell in the way the money was, or might have become, payable to or by QPTC for the purposes of GBU; and
 - (e) an instrument under which property, other than money, is to be or may become liable to be (including under the AUSTA Restructure Regulation, section 7(3)(e) and the AUSTA Wind-up Regulation, section 12(3)(e)) transferred, conveyed or assigned to or by QPTC for the purposes of GBU is to be, or may become liable to be, transferred, conveyed or assigned to or by Stanwell in the way the property was to be, or might have become

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liable to be, transferred, conveyed or assigned to or by QPTC for the purposes of GBU.

- (4) This section applies subject to section 8.

8 Gladstone Power Station Arrangements

- (1) This section applies to an instrument to which QPTC became a party under section 22(2) or (4) of the AUSTA Wind-Up Regulation.
- (2) The instrument is taken to be an instrument to which Stanwell is a party to the same extent QPTC was taken, under the AUSTA Wind-Up Regulation, to have become a party to the instrument.

9 Officers and employees of QPTC

- (1) A person who, immediately before the transfer day, was an officer or employee of QPTC for the purposes of GBU becomes an officer or employee of Stanwell.
- (2) Until the rights of the officer or employee are lawfully changed, the officer or employee continues to be entitled to all existing and accruing rights of employment to which the officer or employee was entitled immediately before becoming an officer or employee of Stanwell under this section.
- (3) To avoid doubt, it is declared that the employment by Stanwell of the officer or employee is subject to the rights mentioned in subsection (2).
- (4) If, immediately before the transfer day, an officer or employee of QPTC for the purposes of GBU was suspended, the suspension continues and must be dealt with by Stanwell.
- (5) If an officer or employee of QPTC for the purposes of GBU is liable to disciplinary action immediately before the transfer day, the officer or employee continues to be liable to disciplinary action by Stanwell.

- (6) A discipline imposed on an officer or employee of QPTC for the purposes of GBU that is not finished immediately before the transfer day may continue to be imposed by Stanwell.

10 Pending legal proceedings

Despite anything else in this part, a proceeding by or against QPTC, whether or not arising out of acts or omissions of QPTC for the purposes of GBU, that is not finished before the transfer day must be continued and finished by or against QPTC.

Part 4 QPTC assets and liabilities transferred to Stanwell

11 Transfer of GBU assets and liabilities to Stanwell

- (1) GBU assets become the assets of Stanwell.
- (2) GBU liabilities are assumed by Stanwell.

12 Accounting requirements

- (1) A GBU asset is to be transferred to Stanwell at the value shown for the asset in the QPTC asset schedule for the day immediately before the transfer day.
- (2) A GBU liability is to be assumed by Stanwell at the value shown for the liability in the QPTC balance sheet for the day immediately before the transfer day.
- (3) On the transfer day, there is to be an adjustment of QPTC's share capital equivalent to the net value of GBU assets and liabilities.

Wind-up Regulation, section 12(2)) for the purposes of a business unit is to apply to the business unit's corresponding successor in place of QPTC to the extent that it applies for the purposes of the business unit.

- (3) Without limiting subsection (2)—
- (a) an instrument to which, immediately before the transfer day, QPTC was (including under the AUSTA Restructure Regulation, section 7(3)(a) and the AUSTA Wind-up Regulation, section 12(3)(a)) a party for the purposes of a business unit is taken to be an instrument to which the business unit's corresponding successor is a party in the way QPTC was a party for the purposes of the business unit; and
 - (b) an instrument given (including under the AUSTA Restructure Regulation, section 7(3)(b) and the AUSTA Wind-up Regulation, section 12(3)(b)) to, by or in favour of QPTC for the purposes of a business unit is taken to be an instrument given to, by or in favour of the business unit's corresponding successor in the way it was given to, by or in favour of QPTC for the purposes of the business unit; and
 - (c) an instrument in which a reference is made (including under the AUSTA Restructure Regulation, section 7(3)(c) and the AUSTA Wind-up Regulation, section 12(3)(c)) to QPTC for the purposes of a business unit (including, for example, an instrument to which QPTC was a party for the purposes of the business unit) is taken to be an instrument in which the reference is made to the business unit's corresponding successor in the way the reference was made to QPTC for the purposes of the business unit; and
 - (d) an instrument under which money is or may become payable (including under the AUSTA Restructure Regulation, section 7(3)(d) and the AUSTA Wind-up Regulation, section 12(3)(d)) to or by QPTC for the purposes of a business unit is taken to be an instrument under which the money is, or may become, payable to or

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by the business unit's corresponding successor in the way the money was, or might have become, payable to or by QPTC for the purposes of the business unit; and

- (e) an instrument under which property, other than money, is to be or may become liable to be (including under the AUSTA Restructure Regulation, section 7(3)(e) and the AUSTA Wind-up Regulation, section 12(3)(e)) transferred, conveyed or assigned to or by QPTC for the purposes of a business unit is to be, or may become liable to be, transferred, conveyed or assigned to or by the business unit's corresponding successor in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to or by QPTC for the purposes of the business unit.

16 Officers and employees of QPTC for the purposes of BBU2

- (1) A person who, immediately before the transfer day, was an officer or employee of QPTC for the purposes of BBU2 becomes an officer or employee of EEC.
- (2) Until the rights of the officer or employee are lawfully changed, the officer or employee continues to be entitled to all existing and accruing rights of employment to which the officer or employee was entitled immediately before becoming an officer or employee of EEC under this section.
- (3) To avoid doubt, it is declared that the employment by EEC of the officer or employee is subject to the rights mentioned in subsection (2).
- (4) If, immediately before the transfer day, an officer or employee of QPTC for the purposes of BBU2 was suspended, the suspension continues and must be dealt with by EEC.
- (5) If an officer or employee of QPTC for the purposes of BBU2 is liable to disciplinary action immediately before the transfer day, the officer or employee continues to be liable to disciplinary action by EEC.

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- (6) A discipline imposed on an officer or employee of QPTC for the purposes of BBU2 that is not finished immediately before the transfer day may continue to be imposed by EEC.

17 Officers and employees of QPTC for the purposes of CBU2

- (1) A person who, immediately before the transfer day, was an officer or employee of QPTC for the purposes of CBU2 becomes an officer or employee of CSE.
- (2) Until the rights of the officer or employee are lawfully changed, the officer or employee continues to be entitled to all existing and accruing rights of employment to which the officer or employee was entitled immediately before becoming an officer or employee of CSE under this section.
- (3) To avoid doubt, it is declared that the employment by CSE of the officer or employee is subject to the rights mentioned in subsection (2).
- (4) If, immediately before the transfer day, an officer or employee of QPTC for the purposes of CBU2 was suspended, the suspension continues and must be dealt with by CSE.
- (5) If an officer or employee of QPTC for the purposes of CBU2 is liable to disciplinary action immediately before the transfer day, the officer or employee continues to be liable to disciplinary action by CSE.
- (6) A discipline imposed on an officer or employee of QPTC for the purposes of CBU2 that is not finished immediately before the transfer day may continue to be imposed by CSE.

18 Pending legal proceedings

Despite anything else in this part, a proceeding by or against QPTC, whether or not arising out of acts or omissions of QPTC for the purposes of a business unit, that is not finished before the transfer day must be continued and finished by or against QPTC.

Part 8 **Miscellaneous provision**

21 **QPTC asset schedule and balance sheet**

- (1) As soon as practicable after the commencement of this section, QPTC must complete the QPTC asset schedule and balance sheet.
- (2) Stanwell and the successor corporations must—
 - (a) give QPTC access to information and documents reasonably required by QPTC for the completion of the QPTC asset schedule and balance sheet; and
 - (b) cooperate with QPTC in QPTC's completion of the QPTC asset schedule and balance sheet.

Schedule Dictionary

section 4

AUSTA Restructure Regulation means the *Government Owned Corporations (AUSTA Restructure) Regulation 1999*.

AUSTA Wind-up Regulation means the *Government Owned Corporations (AUSTA Wind-up) Regulation 2000*.

BBU2 means the part of QPTC known as the Barcaldine Business Unit 2.

BBU2 asset means an asset that—

- (a) is shown in the QPTC asset schedule as an asset of BBU2; or
- (b) is not otherwise shown in the QPTC asset schedule, but immediately before the transfer day is an asset of QPTC held for the purposes of BBU2.

BBU2 liability means a liability that—

- (a) is shown in the QPTC balance sheet as a liability of BBU2; or
- (b) is not otherwise shown in the QPTC balance sheet, but immediately before the transfer day is a liability to which QPTC is subject for the purposes of BBU2.

BBU2 staff liabilities means the BBU2 liabilities owed by BBU2 to its officers and employees.

business unit means BBU2 or CBU2.

CBU2 means the part of QPTC known as the Collinsville Business Unit 2.

CBU2 asset means an asset that—

- (a) is shown in the QPTC asset schedule as an asset of CBU2; or

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- (b) is not otherwise shown in the QPTC asset schedule, but immediately before the transfer day is an asset of QPTC held for the purposes of CBU2.

CBU2 liability means a liability that—

- (a) is shown in the QPTC balance sheet as a liability of CBU2; or
- (b) is not otherwise shown in the QPTC balance sheet, but immediately before the transfer day is a liability to which QPTC is subject for the purposes of CBU2.

corresponding successor, for a business unit, means—

- (a) for BBU2, in relation to its officers and employees—EEC; and
- (b) for BBU2, other than in relation to its officers and employees—EEQ; and
- (c) for CBU2—CSE.

CSE means CS Energy Limited ACN 078 848 745.

EEC means Ergon Energy Corporation Limited ACN 087 646 062.

EEQ means Ergon Energy Queensland Pty Ltd ACN 121 177 802.

GBU means the part of QPTC known as the Gladstone Business Unit.

GBU asset means an asset that—

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

GBU liability means a liability that—

- (a) is shown in the QPTC balance sheet as a liability of GBU; or

Schedule

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

QPTC means Queensland Power Trading Corporation.

QPTC asset schedule means a schedule prepared under this regulation showing assets of QPTC immediately before the transfer day.

QPTC balance sheet means a balance sheet prepared under this regulation showing liabilities of QPTC immediately before the transfer day.

QPTC(BBU2) means QPTC, but only in relation to BBU2, including to the extent of the responsibilities of BBU2 immediately before the transfer day.

QPTC(CBU2) means QPTC, but only in relation to CBU2, including to the extent of the responsibilities of CBU2 immediately before the transfer day.

QPTC(GBU) means QPTC, but only in relation to GBU, including to the extent of the responsibilities of GBU immediately before the transfer day.

Stanwell means Stanwell Corporation Limited ACN 078 848 674.

successor corporations means CSE, EEC and EEQ.

transfer day means 2 September 2007.

1 Index to endnotes

- 2 Key
- 3 Table of reprints
- 4 List of legislation

2 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
amd	= amendment	prov	= provision
t			
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	renu	= renumbered
		m	
ins	= inserted	rep	= repealed
lap	= lapsed	(retro	= retrospectively
)	
notf	= notified	rv	= revised edition
d			
num	= numbered	s	= section
o in	= order in council	sch	= schedule
c			

Endnotes

Key	Explanation	Key	Explanation
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	unnu	= unnumbered
		m	
prev	= previous		

3 Table of reprints

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

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

Reprint No.	Amendments included	Effective	Notes
1	none	2 September 2007	

4 List of legislation

Government Owned Corporations (QPTC Restructure—Stage 2) Regulation 2007 SL No. 214

made by the Governor in Council on 30 August 2007
 notif gaz 31 August 2007 pp 2326–7
 ss 1–2 commenced on date of notification
 pts 3–4, 6–8 commenced 2 September 2007 (see s 2)
 remaining provisions commenced on date of notification
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