

Queensland



QUEENSLAND OFFICE OF FINANCIAL SUPERVISION ACT 1992

**Reprinted as in force on 12 November 1996
(includes amendments up to Act No. 37 of 1996)**

Warning—see last endnote for uncommenced amendments

Reprint No. 3A

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Information about this reprint

This Act is reprinted as at 12 November 1996. 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.

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**
- **provisions that have not commenced and are not incorporated in the reprint**
- **editorial changes made in earlier reprints.**

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**QUEENSLAND OFFICE OF FINANCIAL
SUPERVISION ACT 1992**

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QUEENSLAND OFFICE OF FINANCIAL SUPERVISION ACT 1992

[as amended by all amendments that commenced on or before 12 November 1996]

An Act to establish the Queensland Office of Financial Supervision and for related purposes

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Queensland Office of Financial Supervision Act 1992*.

Definitions

3. In this Act—

“**appointed director**” means a director mentioned in section 14(a), (b) or (d).

“**board**” means the board of directors of QOFS.

“**chairperson**” means the chairperson of the board.

“**chief executive officer**” means the chief executive officer of QOFS.

“**cooperative housing society**” means a society registered under the *Financial Intermediaries Act 1996*, and includes a society within the meaning of that Act as applied under section 264 of that Act.

“**deputy chairperson**” means the deputy chairperson of the board.

“**director**” means a director of the board, and includes the chairperson and the deputy chairperson.

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“**employee**” of QOFS includes—

- (a) a person whose services are made available to QOFS; and
- (b) a person engaged by QOFS on a contract for services; and
- (c) in sections 49 to 51, the chief executive officer.

“**Financial Institutions (Queensland) Code**” means the provisions applying because of section 4 of the *Financial Institutions (Queensland) Act 1992*.

“**friendly society**” has the meaning given by the *Friendly Societies Act 1991*.

“**QOFS**” means the Queensland Office of Financial Supervision.

Interpretation—words etc. used in Financial Institutions (Queensland) Code

4. Words and expressions used in the Financial Institutions (Queensland) Code have the same respective meanings in this Act.

PART 2—QOFS AND ITS BOARD

Division 1—Establishment and general functions and powers of QOFS

Establishment of QOFS

5. A body called the Queensland Office of Financial Supervision is established.

Functions

6. QOFS is to carry out the functions conferred on it by the financial institutions legislation or any Act.

General powers

7.(1) QOFS has power to do all things necessary or convenient to be done for, or in connection with, the performance of its functions.

(2) Without limiting subsection (1), QOFS has such powers as are conferred on it by or under the financial institutions legislation or any Act.

(3) Without limiting subsection (1), QOFS has, for or in connection with the performance of its functions, all the powers of a natural person, and may, for example—

- (a) enter into contracts; and
- (b) acquire, hold and dispose of property; and
- (c) appoint agents and attorneys; and
- (d) engage consultants.

(4) Without limiting subsection (1), QOFS may give indemnities to—

- (a) its directors; and
- (b) the chief executive officer; and
- (c) its employees.

QOFS is body corporate etc.

8. QOFS—

- (a) is a body corporate; and
- (b) has a seal; and
- (c) may sue and be sued in its corporate name.

QOFS independent body

9. Except as expressly provided in the financial institutions legislation or this Act, QOFS is not subject to direction by or on behalf of the Queensland Government or the Ministerial Council.

QOFS to comply with financial institutions agreement etc.

10. In performing its functions and exercising its powers under the financial institutions legislation, QOFS must—

- (a) comply with any applicable provisions of the financial institutions agreement; and
- (b) strive to ensure that the principal objects of the financial institutions scheme are achieved in relation to Queensland.

QOFS does not represent State

11. QOFS does not represent the State.

QOFS exempt public authority under Corporations Law

12. QOFS is an exempt public authority for the purposes of the Corporations Law of Queensland.

Division 2—Establishment and composition of QOFS's board

The board

13. There is to be a board of directors of QOFS.

Composition of the board

14. The board consists of the following 5 directors—

- (a) the chairperson;
- (b) the deputy chairperson;
- (c) the chief executive of the department;
- (d) 2 other directors.

Role of the board

15. It is the role of the board to ensure that QOFS performs its functions in a proper and efficient way.

PART 3—THE BOARD OF QOFS

Division 1—Meetings of the board

Interpretation—meaning of “required minimum number of directors”

16. In this division—

“**required minimum number of directors**” means 3 directors, of whom at least 1 is the chairperson or deputy chairperson.

Times and places of meetings

17.(1) Subject to subsection (2), meetings of the board are to be held at such times and places as the board determines.

(2) The chairperson—

- (a) may at any time convene a meeting; and
- (b) must convene a meeting when requested by at least 3 directors.

Presiding at meetings

18.(1) The chairperson is to preside at all meetings at which the chairperson is present.

(2) If the chairperson is not present at a meeting, the deputy chairperson is to preside.

Quorum and voting at meetings

19.(1) At a meeting of the board—

- (a) subject to subsection (2), the required minimum number of directors constitutes a quorum; and
- (b) a question is to be decided by a majority of votes of the directors present and voting; and
- (c) the director presiding has a deliberative vote and, if there is an equality of votes, also has a casting vote.

(2) If, because of section 23(2) (Disclosure of interests), a director is not present at a meeting of the board during a deliberation of the board in relation to a matter, but there would be a quorum if the director were present, the remaining directors present constitute a quorum for the purpose of any deliberation or decision of the board at the meeting in relation to the matter if 1 of them is the chairperson or deputy chairperson.

Conduct of meetings

20.(1) The board may, subject to this division, regulate its proceedings as it considers appropriate.

(2) Without limiting subsection (1), the board may permit directors to participate in a particular meeting, or all meetings, by—

- (a) telephone; or
- (b) closed-circuit television; or
- (c) any other means of communication.

(3) A director who participates in a meeting of the board under a permission under subsection (2) is taken to be present at the meeting.

(4) Without limiting subsection (1), the board may invite a person to attend a meeting for the purpose of advising or informing it on any matter.

Resolutions without meetings

21.(1) If at least the required minimum number of directors sign a document containing a statement that they are in favour of a resolution in

terms set out in the document, a resolution in those terms is to be taken to have been passed at a meeting of the board held on the day on which the document is signed or, if the directors do not sign it on the same day, on the day on which the last of the required minimum number of directors signs the document.

(2) If a resolution is, under subsection (1), taken to have been passed at a meeting of the board, each director must immediately be advised of the matter and given a copy of the terms of the resolution.

(3) For the purposes of subsection (1), 2 or more separate documents containing a statement in identical terms, each of which is signed by 1 or more directors, is taken to constitute 1 document.

Minutes

22. The board must keep minutes of its proceedings.

Disclosure of interests

23.(1) If—

- (a) a director has a direct or indirect pecuniary interest in a matter being considered, or about to be considered, by the board; and
- (b) the interest could conflict with the proper performance of the director's duties in relation to consideration of the matter;

the director must, as soon as practicable after the relevant facts come to the director's knowledge, disclose the nature of the interest to a meeting of the board.

(2) A disclosure under subsection (1) must be recorded in the minutes of the meeting and, unless the board otherwise determines, the director must not—

- (a) be present during any deliberation of the board in relation to the matter; or
- (b) take part in any decision of the board in relation to the matter.

(3) For the purpose of the making of a determination by the board under subsection (2) in relation to a director who has made a disclosure under

subsection (1), a director who has a direct or indirect pecuniary interest in the matter to which the disclosure relates must not—

- (a) be present during any deliberation of the board for the purpose of making the determination; or
- (b) take part in the making by the board of the determination.

Exclusion of chief executive officer from certain deliberations

24.(1) The chief executive officer must not be present during any deliberation of the board, or at the time the board makes a decision, in relation to—

- (a) the appointment of a person as chief executive officer; or
- (b) the determination or application of any terms or conditions on which the chief executive officer holds office; or
- (c) the termination of the appointment of the chief executive officer.

(2) A person appointed to act as chief executive officer must not be present during any deliberation of the board, or at the time the board makes a decision, in relation to—

- (a) the appointment of a person to act as chief executive officer; or
- (b) the determination or application of any terms or conditions on which a person appointed to act as chief executive officer holds office; or
- (c) the termination of the appointment of the person.

Division 2—Provisions relating to directors

Appointments made by Governor in Council

25. The appointed directors are to be appointed by the Governor in Council.

Restriction on appointments

26. A person who holds an office or appointment with a financial institution, cooperative housing society or friendly society must not be appointed as a director by the Governor in Council.

Public Service Management and Employment Act not to apply

27. The *Public Service Management and Employment Act 1988* does not apply to the appointment of a director.

Appointment not invalid because of appointment defect etc.

28. The appointment of a person as a director by the Governor in Council is not invalid merely because of a defect or irregularity in relation to the appointment.

Term of appointment

29. An appointed director holds office, subject to this Act, for such term (not longer than 5 years) as is specified by the Governor in Council in the instrument of appointment.

Terms and conditions of appointment

30.(1) A director is to be paid such remuneration and allowances as are determined by the Governor in Council.

(2) An appointed director holds office on such terms and conditions not provided for by this Act as are determined by the Governor in Council.

Leave of absence

31. The board may grant leave of absence to a director on such terms and conditions as the board, subject to any determination of the Minister, considers appropriate.

Resignation

32. An appointed director, or a person appointed under section 35, may resign by signed notice given to the Governor.

Termination of appointment

33. The Governor in Council may terminate the appointment of an appointed director if the director—

- (a) is guilty of misbehaviour; or
- (b) is, in the opinion of the Governor in Council, physically or mentally incapable of continuing as a director; or
- (c) becomes bankrupt, applies to take the benefit of any law for the relief of bankrupt or insolvent debtors, compounds with his or her creditors or makes an assignment of his or her remuneration for their benefit; or
- (d) contravenes this Act without reasonable excuse; or
- (e) is absent, without the board's leave and without reasonable excuse, from 3 consecutive meetings of the board; or
- (f) accepts an office or appointment with a financial institution, cooperative housing society or friendly society.

Deputy chairperson

34.(1) When—

- (a) the office of chairperson is vacant; or
- (b) the chairperson is absent from duty or from Australia or is, for any other reason, unable to perform the functions of the office;

then, subject to section 35 (Acting appointments), the deputy chairperson is to act as chairperson.

(2) While the deputy chairperson is acting as chairperson—

- (a) the deputy chairperson has all the powers and functions of the chairperson; and

- (b) this Act applies to the deputy chairperson as if the deputy chairperson were the chairperson.

(3) Anything done by or in relation to the deputy chairperson while the deputy chairperson is purporting to act as chairperson is not invalid merely because the occasion for the deputy chairperson to act had not arisen or had ceased.

Acting appointments

35. The Governor in Council may appoint a person to act as chairperson, deputy chairperson or other appointed director—

- (a) during a vacancy in the office; or
- (b) during any period, or all periods, when the appointed director is absent from duty or from Australia or is, for any other reason, unable to perform the functions of the office.

Alternate director for chief executive of department

36.(1) The chief executive of the department may appoint an officer of the department to be an alternate director in the chief executive's place.

(2) The chief executive of the department may terminate the appointment at any time.

(3) Unless the appointment is terminated, it continues during a vacancy in the office of chief executive of the department.

(4) The appointment, or the termination of the appointment, must be in writing signed by the chief executive of the department.

(5) If the chief executive of the department does not participate in a meeting of the board, the alternate director is entitled to participate in the meeting and vote in the place of the chief executive.

(6) The alternate director has all the powers and functions of a director and this Act applies to the alternate director as if the alternate director were a director.

PART 4—THE STAFF OF QOFS

Division 1—Provisions relating to the chief executive officer

Appointment

37. The chief executive officer is to be appointed by the Governor in Council on the nomination of the board.

Restrictions on appointment

38.(1) A director must not be appointed as chief executive officer.

(2) A person who holds an office or appointment with a financial institution, cooperative housing society or friendly society must not be appointed as chief executive officer.

Public Service Management and Employment Act not to apply

39. The *Public Service Management and Employment Act 1988* does not apply to the chief executive officer.

Appointment not invalid because of appointment defect etc.

40. The appointment of a person as chief executive officer is not invalid merely because of a defect or irregularity in relation to the appointment.

Term of appointment etc.

41.(1) The chief executive officer holds office, subject to subsection (2), for such term (not longer than 5 years) as is specified by the Governor in Council in the instrument of appointment on the recommendation of the board.

(2) The chief executive officer holds office during the board's pleasure.

Chief executive officer not to engage in other paid employment

42. The chief executive officer must not engage in paid employment outside the duties of the office except with the approval of the board.

Disclosure of interests by chief executive officer

43. The chief executive officer must give written notice to the chairperson of all direct or indirect pecuniary interests that the chief executive officer has or acquires in any business or in any body corporate carrying on any business.

Terms and conditions of appointment not provided by Act

44. The chief executive officer holds office on such terms and conditions in relation to matters not provided for by this Act (including terms and conditions relating to remuneration, allowances and remuneration on termination of employment) as are determined by the board.

Acting chief executive officer

45. The board may appoint a person, who is eligible for appointment as chief executive officer, to act as chief executive officer—

- (a) during a vacancy in the office; or
- (b) during any period, or all periods, when the chief executive officer is absent from duty or from Australia or is, for any other reason, unable to perform the functions of the office.

Division 2—Provisions relating to other staff of QOFS

QOFS's employees

46. QOFS may engage such employees as it considers necessary for the performance of its functions.

Terms and conditions of employment

47.(1) Subject to any relevant award or industrial agreement, the terms and conditions of employment of QOFS's employees engaged under section 46 (QOFS's employees) are as determined by QOFS.

(2) The *Public Service Management and Employment Act 1988* and the *Public Sector Management Commission Act 1990* do not apply to QOFS or its employees.

(3) In this section—

“terms and conditions of employment” includes terms and conditions relating to duration of employment and termination of employment.

Arrangements relating to staff

48.(1) QOFS may arrange with the chief executive of a department of government in Queensland, or with an authority of Queensland, for the services of officers or employees of the department or authority to be made available to it.

(2) QOFS may arrange with the appropriate authority of the Commonwealth or another State, or with an authority of the Commonwealth or another State, for the services of officers or employees of the public service of the Commonwealth or State, or of the authority, to be made available to it.

(3) QOFS may arrange for the services of an employee of QOFS to be made available to the Commonwealth or a State or to an authority of the Commonwealth or a State.

Rights of employees who were previously officers of the public service

49.(1) An employee of QOFS who is employed as such in a permanent or full time capacity and who, immediately before being so employed, was an officer of the public service may claim against QOFS the leave and other entitlements that had accrued to the employee as such an officer and had not been taken, or claimed and paid.

(2) For the purpose of accruing long service leave and other relevant entitlements, the period for which the employee was an officer of the public

service immediately before becoming an employee of QOFS is taken to be service as such an employee.

(3) QOFS may request the Treasurer to pay to it from the Consolidated Fund an amount, calculated on an actuarial basis, that represents the fair value of the leave and other entitlements that an employee of QOFS may claim against QOFS under subsection (1).

(4) The Treasurer may agree to the request.

(5) This section does not authorise an employee of QOFS to claim or receive a benefit twice in relation to the same entitlement.

Superannuation schemes

50. QOFS may—

- (a) establish or amend superannuation schemes; or
- (b) join in establishing or amending superannuation schemes; or
- (c) take part in superannuation schemes.

Superannuation for employees who were previously officers of the public service

51.(1) In this section—

“a person to whom this section applies” means a person employed by QOFS in a permanent or full-time capacity who, immediately before becoming so employed, was—

- (a) an officer of the public service; and
- (b) a contributor to the State Service Superannuation Fund or a member of the State Public Sector Superannuation Scheme.

(2) If, at the time a person to whom this section applies joins QOFS, QOFS does not take part in a superannuation scheme, the person is to continue to be a contributor to the State Service Superannuation Fund or a member of the State Public Sector Superannuation Scheme, as the case requires, and, for that purpose, is taken to be an officer within the meaning of the *State Service Superannuation Act 1972* or eligible for membership of

the scheme under the *Superannuation (State Public Sector) Act 1990*.

(3) If QOFS subsequently establishes, joins in establishing or takes part in a superannuation scheme (other than the State Service Superannuation Fund or the State Public Sector Superannuation Scheme) a person who continued to be a contributor to the fund, or a member of the scheme, under subsection (2) may, under arrangements prescribed by regulation, elect, in accordance with the arrangements, to stop being such a contributor or member and become a member of the scheme established or taken part in by QOFS.

PART 5—MISCELLANEOUS

Register of financial interests of directors and employees

52.(1) In this section—

“**prescribed person**” means a director, the chief executive officer or an employee of QOFS.

“**register**” means the register of financial interests maintained under subsection (3).

“**responsible employee**” means the person appointed under subsection (4).

(2) For the purposes of this section—

(a) a person has a financial interest only if the person—

- (i) has a relevant interest in securities of a financial institution or friendly society; or
- (ii) has money deposited with a financial institution, The Cairns Cooperative Weekly Penny Savings Bank Limited or a friendly society; or
- (iii) is in receipt of a loan from a financial institution, cooperative housing society or friendly society; or
- (iv) is a member of a financial institution, cooperative housing society or friendly society; and

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(b) the question whether a person has a relevant interest in securities is to be determined as prescribed.

(3) QOFS must maintain a register of financial interests.

(4) QOFS must appoint 1 of its employees to be the person responsible for making entries in the register under this section.

(5) If a person who has a financial interest becomes a prescribed person, the person must, within 7 days after the day on which he or she becomes a prescribed person, if the person has not already done so, cause written particulars of the interest to be delivered to the responsible employee.

Maximum penalty—83 penalty units.

(6) If there is a change, other than a prescribed change (if any), in a financial interest of a prescribed person, the person must, within 7 days after the day on which the change happens, cause written particulars of the change to be delivered to the responsible employee.

Maximum penalty—83 penalty units.

(7) For the purposes of subsection (6), if a prescribed person ceases to have a financial interest, there is taken to be a change in that financial interest of the person.

(8) A person is taken not to have contravened subsection (5) or (6) if the person establishes that—

(a) at the time when the person became a prescribed person, the person was not aware that the person had a financial interest or the person was not, at the time when the change happened, aware of the change; and

(b) the person caused written particulars of the financial interest or of the change to be delivered to the responsible employee within 7 days after the day on which the person became aware that the person had the financial interest or that the change had happened.

(9) Particulars to be delivered under subsection (5) or (6) include—

(a) the day on which the prescribed person started or ceased to have the financial interest or on which the change happened; and

(b) particulars of the nature of the financial interest and, if the

financial interest is a relevant interest in securities, particulars of the extent of that interest.

(10) If particulars of a financial interest, or a change in a financial interest, of a prescribed person are delivered to the responsible employee, the employee must cause the particulars, or such of the particulars as are appropriate having regard to the form of the register, to be entered in the register as particulars of a financial interest, or a change in a financial interest, of the person.

(11) QOFS must keep the register at its principal office and ensure that the register is open for public inspection during normal business hours without fee.

Directors and employees to act honestly etc.

53.(1) In this section—

“**prescribed person**” means a director, the chief executive officer or an employee of QOFS.

(2) A prescribed person who, in the course of official duties, is required to consider any matter concerning—

- (a) a person or body—
 - (i) by whom the prescribed person is employed or has been employed at any time during the previous 3 years; or
 - (ii) with whom the prescribed person is associated; or
- (b) a related body in relation to a financial body or friendly society by whom the prescribed person is employed or has been employed at any time during the previous 3 years;

must immediately inform QOFS in writing.

Maximum penalty—416 penalty units.

(3) A prescribed person must at all times act honestly in the exercise of the powers and the performance of the functions that the person has as a prescribed person.

Maximum penalty—416 penalty units.

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(4) A prescribed person must not make improper use of an office held for the purposes of this Act, the financial institutions legislation, the *Building Societies Act 1985*, the *Co-operative Housing Societies Act 1958*, the *Financial Intermediaries Act 1996* or the *Friendly Societies Act 1991*—

- (a) to gain, directly or indirectly, an advantage for himself, herself or another person; or
- (b) to cause detriment to QOFS, a financial institution, a a cooperative housing society or a friendly society.

Maximum penalty—1 666 penalty units or imprisonment for 15 years.

(5) A prescribed person, or a person who has at any time been a prescribed person, must not make improper use of information acquired by virtue of an office held for the purposes of this Act, the financial institutions legislation, the *Building Societies Act 1985*, the *Co-operative Housing Societies Act 1958*, the *Financial Intermediaries Act 1996* or the *Friendly Societies Act 1991*—

- (a) to gain, directly or indirectly, an advantage for himself, herself or another person; or
- (b) to cause detriment to QOFS, a financial institution, a a cooperative housing society or a friendly society.

Maximum penalty—1 666 penalty units or imprisonment for 15 years.

(6) It is a defence to a contravention of subsection (2) if the defendant establishes that, when required to consider the matter to which the contravention relates, the defendant was not aware of the fact the existence of which obliged the defendant to inform QOFS.

(7) The question whether a prescribed person is associated with a person or body for the purposes of this section is to be determined as prescribed.

Liability of directors

54.(1) A director incurs no liability for an honest act or omission in the performance or purported performance of functions, or exercise or purported exercise of powers, under this Act.

(2) A liability that would, but for this section, attach to a director attaches to QOFS.

- (3) This section does not apply to—
- (a) wilful misconduct; or
 - (b) wilful neglect; or
 - (c) wilful failure to comply with this Act.

Liability of staff

55.(1) The chief executive officer incurs no liability for an honest act or omission in the course of employment in the office.

(2) An employee of QOFS incurs no liability for an honest act or omission in the course of the employee's employment.

(3) A liability that would, but for this section, attach to the chief executive officer or an employee of QOFS attaches to QOFS.

- (4) This section does not apply to—
- (a) wilful misconduct; or
 - (b) wilful neglect; or
 - (c) wilful failure to comply with this Act.

QOFS's public office

55A. QOFS must maintain a public office.

QOFS's seal

56.(1) QOFS's seal is to be kept in such custody as the board directs and may be used only as authorised by the board.

(2) Judicial notice must be taken of the imprint of QOFS's seal appearing on a document and the document must be presumed to have been properly sealed until the contrary is proved.

Judicial notice of certain signatures

57. Judicial notice must be taken of—

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- (a) the official signature of a person who is or has been—
 - (i) chairperson, deputy chairperson or other director of the board; or
 - (ii) chief executive officer; and
- (b) the fact that the person holds or has held the office concerned.

Evidentiary provisions

58.(1) Evidence of a direction issued, or determination made, by QOFS under this Act, another Act or the financial institutions legislation, may be given by the production of a copy of the direction or determination certified as a true copy by the chairperson or chief executive officer.

(2) A certificate signed by the chairperson or chief executive officer stating any matter in relation to—

- (a) a supervision levy, amount of contribution, or support levy, determined under the Financial Institutions (Queensland) Code, part 2, division 2, subdivision 6; or
- (b) an amount ordered to be paid by way of compulsory loan under the subdivision; or
- (c) a supervision levy decided under the *Friendly Societies Act 1991*, part 8, division 5;
- (d) a supervision levy decided under the *Building Societies Act 1985*, part 10, division 5; or
- (e) a supervision levy decided under the *Co-operative Housing Societies Act 1958*, part 6A;
- (f) a supervision levy decided under the *Financial Intermediaries Act 1996*, part 4, division 2, subdivision 6.¹

is evidence of the matter.

¹ Part 4 (Functions and powers QOFS), division 2 (Specific powers), subdivision 6 (Supervision fund and levy)

Delegation of QOFS's powers

59.(1) Subject to subsection (2), QOFS may, by resolution of the board, delegate its powers under or in relation to the financial institutions legislation to—

- (a) a director; or
- (b) the chief executive officer; or
- (c) an employee of QOFS; or
- (d) the SSA of another participating State who, under the law of that State, is authorised to accept the delegation.

(2) The powers under the Financial Institutions (Queensland) Code, section 95 (Supervision levy) may not be delegated.

(3) A certificate signed by the chairperson stating any matter in relation to a delegation of a power under subsection (1) is evidence of the matter.

(4) A document purporting to be a certificate under subsection (3) is, unless the contrary is established, taken to be such a certificate and to have been properly given.

QOFS may act as delegate

60. QOFS is authorised to act as the delegate of the SSA of another participating State in relation to the SSA's powers under or in relation to the financial institutions legislation.

Determination of QOFS's budget

61.(1) QOFS must prepare and submit to the Minister a draft budget for each financial year in such form, and at such time, as the Minister directs.

(2) The draft budget must include details of—

- (a) the amount of supervision levy that QOFS intends to impose in the financial year under—
 - (i) the Financial Institutions (Queensland) Code, section 95 (Supervision levy); and
 - (ii) the *Friendly Societies Act 1991*, section 8.35 (Supervision

levy); and

(iii) the *Financial Intermediaries Act 1996*, section 622; and

(b) consultations held under this Act, section 62.

(3) The Minister must determine QOFS's budget for the financial year within 60 days after the draft budget is duly submitted to the Minister.

(4) If the Minister does not determine QOFS's budget within that period, the Minister is taken to have determined that QOFS's budget for the financial year is to be the draft budget submitted to the Minister.

(5) QOFS must authorise expenditure only in accordance with the budget determined by the Minister unless the Minister otherwise directs.

Consultation

62. In preparing its draft budget, QOFS must consult with the following entities if it is appropriate and practicable to consult with them—

- (a) for its functions under the financial institutions legislation—industry bodies and societies;
- (b) for its functions under the *Friendly Societies Act 1991*—industry bodies and friendly societies;
- (c) for its functions under the *Financial Intermediaries Act 1996*—industry bodies and cooperative housing societies.

QOFS may keep fees

62A. QOFS may keep, for its own use, fees received by it for the lodging, filing, registration or issuing of a document, or for an act or service required or authorised to be performed by it, under the financial institutions legislation or any Act.

Application of Financial Administration and Audit Act

63. The *Financial Administration and Audit Act 1977* applies to QOFS with such modifications as are prescribed.

Statutory Bodies Financial Arrangements Act does not apply

64. The *Statutory Bodies Financial Arrangements Act 1982* does not apply to QOFS.

PART 5A—QOFS AND OTHER ACTS

Directions to QOFS

64A. Despite section 9 (QOFS independent body), QOFS as registrar under the *Friendly Societies Act 1991* is subject to any direction expressly made under that Act.

QOFS represents the State

64B.(1) Despite section 11 (QOFS does not represent State), QOFS represents the State in QOFS's administration of the *Financial Intermediaries Act 1996* and the *Friendly Societies Act 1991* and in performing a function, or exercising a power, as registrar under the *Family Security Friendly Society (Distribution of Moneys) Act 1991*.

(2) Also, despite section 11, QOFS represents the State in performing its functions and exercising its powers under the Financial Institutions (Queensland) Code as applied to Suncorp Building Society Limited by the *State Financial Institutions and Metway Merger Facilitation Act 1996*.

(3) Subsection (2) and this subsection expire 2 years after the Metway

amalgamation day under the *State Financial Institutions and Metway Merger Facilitation Act 1996*.³

Liability of QOFS

64C.(1) A liability that would, apart from this subsection, attach to QOFS because of an act or omission happening in QOFS's administration of the *Financial Intermediaries Act 1996* and the *Friendly Societies Act 1991* or in QOFS performing a function, or exercising a power, as registrar under the *Family Security Friendly Society (Distribution of Moneys) Act 1991*, attaches to the State.

(1A) Also, a liability that would, apart from this subsection, attach to QOFS because of an act or omission happening in QOFS performing a function, or exercising a power, under the Financial Institutions (Queensland) Code as applied to Suncorp Building Society Limited by the *State Financial Institutions and Metway Merger Facilitation Act 1996*, attaches to the State.

(1B) Subsection (1A) and this subsection expire 2 years after the Metway amalgamation day under the *State Financial Institutions and Metway Merger Facilitation Act 1996*.⁴

(2) This section applies despite the following sections—

- section 54 (Liability of directors)
- section 55 (Liability of staff).

³ *State Financial Institutions and Metway Merger Facilitation Act 1996*, schedule 3—

“Metway amalgamation day” means the day notified by a Treasurer's gazette notice as the day the Metway scheme of arrangement takes effect.

⁴ *State Financial Institutions and Metway Merger Facilitation Act 1996*, schedule 3—

“Metway amalgamation day” means the day notified by a Treasurer's gazette notice as the day the Metway scheme of arrangement takes effect.

PART 5B—REGULATIONS

Regulations

65. The Governor in Council may make regulations for the purposes of this Act.

PART 6—TRANSITIONAL

References to certain Acts

67. A reference in another Act to the—

- (a) *Building Societies Act 1985*; or
- (b) *Credit Societies Act 1986*;

is taken to include a reference to the Financial Institutions (Queensland) Code.

Persons with financial interests in The Cairns Cooperative Weekly Penny Savings Bank Limited

68.(1) This section applies to a person who—

- (a) is a prescribed person at the commencement; and
- (b) because of the amendment of section 52⁵ by the *Financial Intermediaries Act 1996*—has a financial interest because the person—
 - (i) has money deposited with The Cairns Cooperative Weekly Penny Savings Bank Limited (“**the cooperative**”); or
 - (ii) is in receipt of a loan from the cooperative; or
 - (iii) is a member of the cooperative.

⁵ Section 52 (Effect of administrator’s appointment)

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(2) For section 52(5) in its application to the financial interest, the person is taken to have become a prescribed person on the commencement.

(3) Words and expressions used in section 52 have the same meanings in this section.

(4) Subsections (1) to (3) are laws to which the *Acts Interpretation Act 1954*, section 20A applies.

(5) This section expires 6 months after it commences.

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 12 November 1996. Future amendments of the Queensland Office of Financial Supervision Act 1992 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

AIA	=	Acts Interpretation Act 1954	(prev)	=	previously
amd	=	amended	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
om	=	omitted	sch	=	schedule
o in c	=	order in council	sdiv	=	subdivision
p	=	page	SIA	=	Statutory Instruments Act 1992
para	=	paragraph	SL	=	subordinate legislation
prec	=	preceding	sub	=	substituted
pres	=	present	unnum	=	unnumbered
prev	=	previous			

4 Table of earlier reprints

TABLE OF EARLIER REPRINTS

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

Reprint No.	Amendments included	Reprint date
1	none	1 July 1992
2	to Act No. 48 of 1994	21 October 1994
3	to Act No. 36 of 1995	4 July 1995

5 Tables in earlier reprints

TABLES IN EARLIER REPRINTS

Name of table	Reprint No.
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6 List of legislation

Queensland Office of Financial Supervision Act 1992 No. 12

date of assent 6 May 1992

ss 1–2 commenced on date of assent

remaining provisions commenced 29 May 1992 (1992 SL No. 109 gaz 29 May 1992 p 910)

as amended by—

Treasury and Other Legislation Amendment Act 1994 No. 48 pts 1, 5

date of assent 14 September 1994

ss 1–2 commenced on date of assent

remaining provisions commenced 1 October 1994 (see s 2(3))

Treasury Legislation Amendment Act 1995 No. 15 pts 1, 6

date of assent 11 April 1995

ss 1–2 commenced on date of assent

remaining provisions commenced 1 July 1995 (see s 2)

Statutory Authorities Superannuation Legislation Amendment Act 1995 No. 36

ss 1–2, 9 sch 2

date of assent 16 June 1995

commenced on date of assent

Financial Intermediaries Act 1996 No. 23 ss 1–2, 265 sch 3

date of assent 15 August 1996

ss 1–2 commenced on date of assent

remaining provisions commenced 1 October 1996 (see 1996 SL No. 248)

State Financial Institutions and Metway Merger Facilitation Act 1996 No. 29

ss 1–2, 97 sch 2

date of assent 10 September 1996

commenced on date of assent

Public Service Act 1996 No. 37 ss 1–2, 147 sch 2

date of assent 22 October 1996

ss 1–2 commenced on date of assent

remaining provisions not yet proclaimed into force

7 List of annotations

Commencement

s 2 om R3 (see RA s 37)

Definitions

s 3 def “cooperative housing society” ins 1995 No. 15 s 31

sub 1996 No. 23 s 265 sch 3

def “friendly society” ins 1994 No. 48 s 32

def “**terminating building society**” ins 1995 No. 15 s 31
om 1996 No. 23 s 265 sch 3

General powers

s 7 amd 1994 No. 48 s 33

QOFS to comply with financial institutions agreement etc.

s 10 amd 1994 No. 48 s 34

QOFS does not represent State

s 11 sub 1994 No. 48 s 35

Restriction on appointments

s 26 amd 1994 No. 48 s 36; 1995 No. 15 s 32; 1996 No. 23 s 265 sch 3

Public Service Management and Employment Act not to apply

s 27 om 1996 No. 37 s 147 sch 2

Termination of appointment

s 33 amd 1994 No. 48 s 37; 1995 No. 15 s 33; 1996 No. 23 s 265 sch 3

Restrictions on appointment

s 38 amd 1994 No. 48 s 38; 1995 No. 15 s 34; 1996 No. 23 s 265 sch 3

Chief executive officer appointed under this Act

s 39 sub 1996 No. 37 s 147 sch 2

Appointment not invalid because of appointment defect etc.

s 40 om 1996 No. 37 s 147 sch 2

Terms and conditions of employment

s 47 amd 1996 No. 37 s 147 sch 2

Superannuation schemes

s 50 sub 1995 No. 36 s 9 sch 2

Superannuation for employees who were previously officers of the public service

s 51 amd 1994 No. 48 s 39; 1995 No. 36 s 9 sch 2

Register of financial interests of directors and employees

s 52 amd 1994 No. 48 s 40; 1995 No. 15 s 35; 1996 No. 23 s 265 sch 3

Directors and employees to act honestly etc.

s 53 amd 1994 No. 48 s 41; 1995 No. 15 s 36; 1996 No. 23 s 265 sch 3

QOFS’s public office

s 55A ins 1996 No. 23 s 265 sch 3

Evidentiary provisions

s 58 amd 1994 No. 48 s 42; 1995 No. 15 s 37; 1996 No. 23 s 265 sch 3

Determination of QOFS’s budget

s 61 amd 1994 No. 48 s 43; 1995 No. 15 s 38; 1996 No. 23 s 265 sch 3

Consultation

s 62 sub 1994 No. 48 s 44; 1995 No. 15 s 39
amd 1996 No. 23 s 265 sch 3

QOFS may keep fees

s 62A ins 1994 No. 48 s 45

PART 5A—QOFS AND OTHER ACTS

pt hdg ins 1994 No. 48 s 46

Directions to QOFS

s 64A ins 1994 No. 48 s 46
amd 1995 No. 15 s 40; 1996 No. 23 s 265 sch 3

QOFS represents the State

s 64B ins 1994 No. 48 s 46
amd 1995 No. 15 s 41; 1996 No. 23 s 265 sch 3; 1996 No. 29 s 97 sch 2

Liability of QOFS

s 64C ins 1994 No. 48 s 46
amd 1995 No. 15 s 42; 1996 No. 23 s 265 sch 3; 1996 No. 29 s 97 sch 2

PART 5B—REGULATIONS

pt hdg ins 1994 No. 48 s 46

Amended Acts

s 66 om R1 (see RA s 40)

PART 6—TRANSITIONAL

pt hdg amd R2 (see RA s 39)

**Persons with financial interests in The Cairns Cooperative Weekly Penny
Savings Bank Limited**

s 68 prev s 68 ins 1994 No. 48 s 47
exp 1 April 1995 (see s 68(5))
prev s 68 ins 1995 No. 15 s 43
exp 1 January 1996 (see s 68(5))
AIA s 20A applies (see s 68(4))
pres s 68 ins 1996 s 265 sch 3
exp 1 April 1997 (see s 68(5))
AIA s 20A applies (see s 68(4))

SCHEDULE

om R1 (see RA s 40)

8 Provisions that have not commenced and are not incorporated into reprint

The following provisions are not incorporated in this reprint because they had not commenced before the reprint date (see Reprints Act 1992 s 5(c)).

Public Service Act 1996 No. 37 s 147 sch 2 reads as follows—

1. Section 27—

omit.

2. Sections 39 and 40—

omit, insert—

‘Chief executive officer appointed under this Act

‘**39.** The chief executive officer is to be appointed under this Act, and not under the *Public Service Act 1996*.’.

3. Section 47(2)—

omit, insert—

‘**(2)** QOFS’s employees are to be employed under this Act, and not under the *Public Service Act 1996*.’.