

Queensland



Government Owned Corporations Act 1993

GOVERNMENT OWNED CORPORATIONS (QTSC CORPORATISATION) REGULATION 1994

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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.

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- **when provisions commenced**
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Queensland



**GOVERNMENT OWNED
CORPORATIONS (QTSC
CORPORATISATION) REGULATION
1994**

TABLE OF PROVISIONS

Section		Page
PART 1—PRELIMINARY		
1	Short title	5
3	Purpose	5
4	Operation of this regulation is subject to certain Electricity Act transitional provisions	6
5	Definitions	7
6	Meaning of “CBU asset”	10
7	Meaning of “CBU liability”	10
8	Meaning of “TBU asset”	11
9	Meaning of “TBU liability”	11
PART 1A—CONTINUATION OF QTPTC		
9A	QTPTC continued	12
PART 2—CHANGE OF NAME OF 2 QTSC SUBSIDIARIES		
10	Change of name of 2 QTSC subsidiaries	12
PART 3—PREPARATORY MATTERS		
11	Share capital	13
PART 4—QEC AND CBU SUBSIDIARIES DIVESTED OF ASSETS AND RELEASED FROM LIABILITIES		
12	CBU and CBU subsidiaries assets and liabilities	14

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

PART 5—TRANSITION TO QTSC AND QTSC SUBSIDIARIES

Division 1—Staff

13	Officers and employees	14
14	Positions of officers and employees	15

Division 2—General

15	Extent of application of division	16
16	Successors	16
17	Instruments about CBU	17
18	Instruments about TBU	18
19	Instruments about CBU subsidiaries	19
20	Pending proceedings	20

PART 6—TRANSFER OF ASSETS AND LIABILITIES

Division 1—Transfer to QTSC

21	Transfer of assets and liabilities to QTSC	21
22	Consideration for transfer of assets to QTSC	21

Division 2—Transfer to QETC

23	Transfer of assets and liabilities to QETC	23
24	Consideration for transfer of assets to QETC	23

Division 3—Transfer to QTSC subsidiaries (other than QETC)

25	Definition	24
26	Transfer of assets and liabilities to QTSC subsidiaries	24
27	Consideration for transfer of assets to QTSC subsidiaries	24

PART 7—QTSC BECOMES STATUTORY GOC

28	Declaration of QTSC as GOC	26
29	Declaration of QTSC subsidiaries as subsidiaries of QTSC	26

**PART 8—STATUS, FUNCTIONS AND DUTIES OF QTSC AND
QTSC SUBSIDIARIES**

Division 1—Functions of QETC and QTSC

30	QETC's and QTSC's functions	26
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Division 7—Duties

39	QTSC to prepare QEC asset schedule and balance sheet	27
40	QEC's accounts	27

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

41	QETC to help QTSC	28
PART 9—AFTER QTSC IS DECLARED A GOC		
42	QTSC share capital	28
43	QTSC subsidiaries must issue further shares	28
SCHEDULE 1		30
CBU SUBSIDIARIES WITH GENERAL MANAGERS WHO BECOME CHIEF EXECUTIVE OFFICERS		
SCHEDULE 2		31
LEGAL PROCEEDINGS		
PART 1—LEGAL PROCEEDINGS TO WHICH QTSC BECOMES A PARTY INSTEAD OF QEC		
PART 2—LEGAL PROCEEDINGS TO WHICH QETC BECOMES A PARTY INSTEAD OF QEC		
SCHEDULE 3		37
TERMS OF DEBT		
1	Definitions	37
2	Interest payable	37
3	Role of QTC	37
4	Term of debt	38
5	Assignment of debt	38
SCHEDULE 4		39
SHARES OF QTSC SUBSIDIARIES		
ENDNOTES		
1	Index to endnotes	41
2	Date to which amendments incorporated	41
3	Key	42
4	Table of earlier reprints	42
5	Tables in earlier reprints	42
6	List of legislation	43
7	List of annotations	43

GOVERNMENT OWNED CORPORATIONS (QTSC CORPORATISATION) REGULATION 1994

[as amended by all amendments that commenced on or before 13 September 1999]

PART 1—PRELIMINARY

Short title

1. This regulation may be cited as the *Government Owned Corporations (QTSC Corporatisation) Regulation 1994*.

Purpose

3.(1) The purpose of this regulation is—

- (aa) to continue QTPTC in existence; and
- (a) to divest certain assets from, and release certain liabilities of, QEC; and
- (b) to divest certain assets from, and release certain liabilities of, CBU subsidiaries (other than TBU); and
- (c) to make name changes to 2 QTSC subsidiaries; and
- (d) to provide for a transition from CBU to QTSC, including transferring certain officers and employees of QEC to QTSC; and
- (e) to provide for a transition from TBU to QETC, including transferring certain officers and employees of QEC to QETC; and
- (f) to provide for a transition from each CBU subsidiary (other than TBU) to its corresponding QTSC subsidiary, including transferring officers and employees; and
- (g) to transfer certain of the assets and liabilities mentioned in

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

- paragraph (a) to QTSC; and
- (h) to transfer certain of the assets and liabilities mentioned in paragraph (a) to QETC; and
 - (i) to transfer assets and liabilities mentioned in paragraph (b) to QTSC subsidiaries (other than QETC); and
 - (j) to make provision about debts owing by QTSC and the QTSC subsidiaries because of the transfer of assets to them; and
 - (k) to make QTSC a GOC; and
 - (l) to make each QTSC subsidiary a GOC subsidiary; and
 - (m) to give QTSC certain duties in relation to finalising the affairs of QEC.

(2) The purpose of this regulation extends to matters about QTSC and the QTSC subsidiaries after QTSC is declared to be a GOC.

Operation of this regulation is subject to certain Electricity Act transitional provisions

4.(1) The operation of this regulation is limited to the extent necessary to allow subsection (2) to have full effect.

(2) Despite the earlier commencement of a provision of this regulation about employees, assets or liabilities of QEC, the Electricity Act transitional provisions apply as if the provision of this regulation had not commenced.

Example—

Under provisions of this regulation (the “**regulation provisions**”) certain assets of QEC are divested from it and become the assets of QTSC. The *Electricity Act 1994*, section 277¹ allows for the chief executive of the Department of Minerals and Energy to identify certain QEC assets and for the vesting in the State of those assets. Although section 277¹ commences later than the regulation provisions commence, the section operates as if the regulation provisions had not commenced, so that neither the chief executive’s identification of QEC assets, nor their vesting in the State, is limited by the earlier operation of the regulation provisions.

¹ *Electricity Act 1994*, section 277 (Transfer of assets and liabilities to the department)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

Definitions

5. In this regulation—

“CBU” means the candidate GOC known as Corporate Business Unit of QEC.

“CBU asset” see section 6.

“CBU asset schedule” means the part of the QEC asset schedule showing assets of CBU.

“CBU balance sheet” means the part of the QEC balance sheet showing liabilities of CBU.

“CBU liability” see section 7.

“CBU subsidiaries” means the following—

- (a) Capricornia Electricity Board;
- (b) Far North Queensland Electricity Board;
- (c) Mackay Electricity Board;
- (d) North Queensland Electricity Board;
- (e) South East Queensland Electricity Board;
- (f) South West Queensland Electricity Board;
- (g) TBU;
- (h) Wide Bay-Burnett Electricity Board.

“corporatisation day” means 1 January 1995.

“corresponding QTSC subsidiary” means the following—

- (a) for Capricornia Electricity Board—Capricornia Electricity Corporation;
- (b) for Far North Queensland Electricity Board—Far North Queensland Electricity Corporation;
- (c) for Mackay Electricity Board—Mackay Electricity Corporation;
- (d) for North Queensland Electricity Board—North Queensland Electricity Corporation;
- (e) for South East Queensland Electricity Board—South East

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

Queensland Electricity Corporation;

- (f) for South West Queensland Electricity Board—South West Queensland Electricity Corporation;
- (g) for TBU—QETC;
- (h) for Wide Bay-Burnett Electricity Board—Wide Bay-Burnett Electricity Corporation.

“Electricity Act transitional provisions” means the provisions of the *Electricity Act 1994*, chapter 14² that are about employees, assets or liabilities of QEC.

“GBU” means the candidate GOC known as Generation Business Unit of QEC.

“GBU asset schedule” means the part of the QEC asset schedule showing assets of GBU.

“GBU balance sheet” means the part of the QEC balance sheet showing liabilities of GBU.

“purposes of CBU” does not include purposes of the Electrical Safety Coordination Section of QEC or the Electrical Workers and Contractors Board.

“purposes of TBU” does not include purposes of the Electrical Safety Coordination Section of QEC or the Electrical Workers and Contractors Board.

“QEC” means the Queensland Electricity Commission within the meaning of the *Electricity Act 1976*.

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

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

“QEC (CBU)” means QEC, but only in its capacity as CBU, including to the extent of the responsibilities of CBU, immediately before corporatisation day.

² *Electricity Act 1994*, chapter 14 (Transitional)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

“**QEC intellectual property**” means QEC Intellectual Property under the Power Station Sale Agreement mentioned in the State agreement under the *Gladstone Power Station Agreement Act 1993*.

“**QEC (TBU)**” means QEC, but only in its capacity as TBU, including to the extent of the responsibilities of TBU, immediately before corporatisation day.

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

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

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

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

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

“**QTSC subsidiaries**” means the following—

- (a) Capricornia Electricity Corporation;
- (b) Far North Queensland Electricity Corporation;
- (c) Mackay Electricity Corporation;
- (d) North Queensland Electricity Corporation;
- (e) Queensland Electricity Transmission Corporation;
- (f) South East Queensland Electricity Corporation;
- (g) South West Queensland Electricity Corporation;
- (h) Wide Bay-Burnett Electricity Corporation.

“**TBU**” means the subsidiary of CBU known as Transmission Business Unit of QEC.

“**TBU asset**” see section 8.

“**TBU liability**” see section 9.

“**TBU asset schedule**” means the part of the QEC asset schedule showing assets of TBU.

“**TBU balance sheet**” means the part of the QEC balance sheet showing liabilities of TBU.

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

“third party intellectual property” means Third Party Intellectual Property under the Power Station Sale Agreement mentioned in the State agreement under the *Gladstone Power Station Agreement Act 1993*.

Meaning of “CBU asset”

6.(1) A CBU asset is an asset shown in the QEC asset schedule as an asset of CBU.

(2) An asset is also a CBU asset although not shown in the QEC asset schedule as an asset of CBU if—

- (a) it is not shown in the QEC asset schedule as an asset of GBU or TBU; and
- (b) immediately before corporatisation day it is an asset of QEC held for the purposes of CBU; and
- (c) it is not an asset that becomes an asset of the State under the *Electricity Act 1994*, section 277.³

(3) Despite anything in subsections (1) or (2), QEC intellectual property held by QEC immediately before corporatisation day is not a CBU asset.

Meaning of “CBU liability”

7.(1) A CBU liability is a liability shown in the QEC balance sheet as a liability of CBU.

(2) A liability is also a CBU liability although not shown in the QEC balance sheet as a liability of CBU if—

- (a) it is not shown in the QEC balance sheet as a liability of GBU or TBU; and
- (b) immediately before corporatisation day it is a liability to which QEC is subject for the purposes of CBU; and

³ *Electricity Act 1994*, section 277 (Transfer of assets and liabilities to the department)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

- (c) it is not a liability that becomes a liability of the State under the *Electricity Act 1994*, section 277.⁴

Meaning of “TBU asset”

8.(1) A TBU asset is an asset shown in the QEC asset schedule as an asset of TBU.

(2) An asset is also a TBU asset although not shown in the QEC asset schedule as an asset of TBU if—

- (a) it is not shown in the QEC asset schedule as an asset of GBU or CBU; and
- (b) immediately before corporatisation day it is an asset of QEC held for the purposes of TBU; and
- (c) it is not an asset that becomes an asset of the State under the *Electricity Act 1994*, section 277.

(3) Despite anything in subsections (1) or (2), QEC intellectual property held by QEC immediately before corporatisation day is not a TBU asset.

Meaning of “TBU liability”

9.(1) A TBU liability is a liability shown in the QEC balance sheet as a liability of TBU.

(2) A liability is also a TBU liability although not shown in the QEC balance sheet as a liability of TBU if—

- (a) it is not shown in the QEC balance sheet as a liability of GBU or CBU; and
- (b) immediately before corporatisation day it is a liability to which QEC is subject for the purposes of TBU; and
- (c) it is not a liability that becomes a liability of the State under the *Electricity Act 1994*, section 277.⁴

⁴ *Electricity Act 1994*, section 277 (Transfer of assets and liabilities to the department)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

PART 1A—CONTINUATION OF QTPTC

QTPTC continued

9A.(1) The entity called Queensland Transitional Power Trading Corporation continues in existence.⁵

(2) Without limiting subsection (1), QTPTC continues—

- (a) to be a body corporate; and
- (b) to have a seal; and
- (c) to be able to sue and be sued in its corporate name.

PART 2—CHANGE OF NAME OF 2 QTSC SUBSIDIARIES

Change of name of 2 QTSC subsidiaries

10.(1) South-East Queensland Electricity Corporation's name is changed to South East Queensland Electricity Corporation.

(2) South-West Queensland Electricity Corporation's name is changed to South West Queensland Electricity Corporation.

⁵ 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. This section was inserted after QTSC's name was changed to QTPTC.

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

PART 3—PREPARATORY MATTERS

Share capital

11. On the commencement of this section⁶—

- (a) QTSC is taken to have a share capital of \$7 000 000 000 made up of 7 000 000 000 ordinary shares of \$1 each; and
- (b) QETC is taken to have a share capital of \$2 000 000 000 made up of 2 000 000 000 ordinary shares of \$1 each; and
- (c) Capricornia Electricity Corporation is taken to have a share capital of \$700 000 000 made up of 700 000 000 ordinary shares of \$1 each; and
- (d) Far North Queensland Electricity Corporation is taken to have a share capital of \$500 000 000 made up of 500 000 000 ordinary shares of \$1 each; and
- (e) Mackay Electricity Corporation is taken to have a share capital of \$500 000 000 made up of 500 000 000 ordinary shares of \$1 each; and
- (f) North Queensland Electricity Corporation is taken to have a share capital of \$500 000 000 made up of 500 000 000 ordinary shares of \$1 each; and
- (g) South East Queensland Electricity Corporation is taken to have a share capital of \$3 000 000 000 made up of 3 000 000 000 ordinary shares of \$1 each; and
- (h) South West Queensland Electricity Corporation is taken to have a share capital of \$500 000 000 made up of 500 000 000 ordinary shares of \$1 each; and
- (i) Wide Bay-Burnett Electricity Corporation is taken to have a share

⁶ This section provides for the authorised share capital of QTSC and each QTSC subsidiary. Under section 58(2) of the Act, before QTSC becomes a GOC or a QTSC subsidiary becomes a GOC subsidiary, it must apply the part of its capital that the responsible Ministers direct in paying up, in full, shares in itself.

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

capital of \$500 000 000 made up of 500 000 000 ordinary shares of \$1 each.

PART 4—QEC AND CBU SUBSIDIARIES DIVESTED OF ASSETS AND RELEASED FROM LIABILITIES

CBU and CBU subsidiaries assets and liabilities

12.(1) This section takes effect immediately after 31 December 1994.

(2) QEC is divested of all CBU assets and released from all CBU liabilities.

(3) QEC is divested of all TBU assets and released from all TBU liabilities.

(4) Each CBU subsidiary (other than TBU) is divested of all its assets and released from all its liabilities.

PART 5—TRANSITION TO QTSC AND QTSC SUBSIDIARIES

Division 1—Staff

Officers and employees

13.(1) A person who, immediately before corporatisation day, was an officer or employee of QEC for the purposes of CBU becomes an officer or employee of QTSC.

(2) A person who, immediately before corporatisation day, was an officer or employee of QEC for the purposes of TBU becomes an officer or employee of QETC.

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

(3) A person who, immediately before corporatisation day, was an officer or employee of a CBU subsidiary (other than TBU) becomes an officer or employee of its corresponding QTSC subsidiary.

(4) Until the rights of an officer or employee mentioned in subsections (1) to (3) are changed, the officer or employee continues to be entitled to all existing and accruing rights of employment.

(5) To the extent that a right mentioned in subsection (4) is preserved by section 174⁷ of the Act, subsection (4) has no effect.

(6) If a person mentioned in subsection (1) was suspended by QEC before corporatisation day, the suspension continues, and must be dealt with by QTSC.

(7) If a person mentioned in subsection (2) was suspended by QEC before corporatisation day, the suspension continues, and must be dealt with by QETC.

(8) If a person mentioned in subsection (3) was suspended by a CBU subsidiary before corporatisation day, the suspension continues, and must be dealt with by its corresponding QTSC subsidiary.

(9) This section does not apply to a person who becomes an officer of the department under the *Electricity Act 1994*, section 276.⁸

Positions of officers and employees

14.(1) A person who, immediately before corporatisation day, was the general manager of a CBU subsidiary mentioned in schedule 1 becomes the chief executive officer of the corresponding QTSC subsidiary when QTSC becomes a GOC.

(2) A person who under this division becomes an officer or employee of QTSC becomes the holder of a position equivalent to the position the person held for the purposes of CBU.

(3) A person who under this division becomes an officer or employee of

⁷ *Government Owned Corporations Act 1993*, section 174 (Preservation of leave entitlements of certain former officers and employees of government entities)

⁸ *Electricity Act 1994*, section 276 (Transfer of officers to the department)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

QETC becomes the holder of a position equivalent to the position the person held for the purposes of TBU.

(4) A person who under this division becomes an officer or employee of a QTSC subsidiary (other than QETC) becomes the holder of a position equivalent to the position the person held in the CBU subsidiary for which the QTSC subsidiary is the corresponding QTSC subsidiary.

(5) Subsections (2) to (4) apply subject to subsection (1).

(6) Despite subsections (2) to (4), a person (other than a person who becomes a chief executive officer under subsection (1)) does not become the chief executive officer of a QTSC subsidiary.

(7) However, the chief executive officer of QTSC continues to hold the office of chief executive officer when QTSC becomes a GOC.

Division 2—General

Extent of application of division

15. This division applies subject to the operation of the *Electricity Act 1994*, sections 286 and 287.⁹

Successors

16.(1) QTSC is the successor in law of QEC (CBU).

(2) QETC is the successor in law of QEC (TBU).

(3) The successor in law of each CBU subsidiary (other than TBU) is its corresponding QTSC subsidiary.

(4) Subsections (1) to (3) apply subject to the operation of this regulation, the QGC corporatisation regulation and the *Electricity Act 1994*.

⁹ *Electricity Act 1994*, sections 286 (References to electricity boards, electricity authorities and electricity supply industry) and 287 (Gladstone power station provisions)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

Instruments about CBU

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

(2) An instrument applying to QEC for the purposes of CBU is to apply to QTSC in place of QEC to the extent that it applied for the purposes of CBU.¹⁰

(3) Without limiting subsection (2), an instrument—

- (a) to which, immediately before corporatisation day, QEC was a party for the purposes of CBU, is taken to be an instrument to which QTSC is a party in the way QEC was a party for the purposes of CBU; and
- (b) given to, by or in favour of QEC for the purposes of CBU is taken to be an instrument given to, by or in favour of QTSC in the way it was given to, by or in favour of QEC for the purposes of CBU; and
- (c) in which a reference is made to QEC for the purposes of CBU (including, for example, an instrument to which QEC was a party for the purposes of CBU) is taken to be an instrument in which the reference is made to QTSC in the way the reference was made to QEC for the purposes of CBU; and
- (d) under which an amount is or may become payable to or by QEC for the purposes of CBU is taken to be an instrument under which the amount is or may become payable to or by QTSC in the way the amount was or might have become payable to or by QEC for the purposes of CBU; and
- (e) under which other property is to be, or may become liable to be, transferred, conveyed or assigned to or by QEC for the purposes of CBU 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 QTSC in the way the property was

¹⁰ Under this provision, and under section 18(2) of this regulation and an equivalent provision in the QGC corporatisation regulation, it is possible that an instrument that previously applied to QEC alone could apply to 2 or more of QGC, QTSC and QETC.

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

to be, or might have become liable to be, transferred, conveyed or assigned to or by QEC for the purposes of CBU.

(4) Despite anything in subsections (1) to (3), a licence under which, immediately before corporatisation day, QEC has a right to use QEC intellectual property or third party intellectual property does not apply to QTSC.

(5) Subsections (1) to (3) do not apply to an instrument which QEC, on or before 31 December 1994, agrees with QTSC to assign to QTSC, or with QGC to assign to QGC, or with QETC to assign to QETC, if it is agreed the assignment is to become effective at a time earlier than the commencement of the *Electricity Act 1994*, section 3.

Instruments about TBU

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

(2) An instrument applying to QEC for the purposes of TBU is to apply to QETC in place of QEC to the extent that it applied for the purposes of TBU.¹¹

(3) Without limiting subsection (2), an instrument—

- (a) to which, immediately before corporatisation day, QEC was a party for the purposes of TBU, is taken to be an instrument to which QETC is a party in the way QEC was a party for the purposes of TBU; and
- (b) given to, by or in favour of QEC for the purposes of TBU is taken to be an instrument given to, by or in favour of QETC in the way it was given to, by or in favour of QEC for the purposes of TBU; and
- (c) in which a reference is made to QEC for the purposes of TBU (including, for example, an instrument to which QEC was a party

¹¹ Under this provision, and under section 17(2) of this regulation and an equivalent provision in the QGC corporatisation regulation, it is possible that an instrument that previously applied to QEC alone could apply to 2 or more of QGC, QTSC and QETC.

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

for the purposes of TBU) is taken to be an instrument in which the reference is made to QETC in the way the reference was made to QEC for the purposes of TBU; and

- (d) under which an amount is or may become payable to or by QEC for the purposes of TBU is taken to be an instrument under which the amount is or may become payable to or by QETC in the way the amount was or might have become payable to or by QEC for the purposes of TBU; and
- (e) under which other property is to be, or may become liable to be, transferred, conveyed or assigned to or by QEC for the purposes of TBU 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 QETC in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to or by QEC for the purposes of TBU.

(4) Despite anything in subsections (1) to (3), a licence under which, immediately before corporatisation day, QEC has a right to use QEC intellectual property or third party intellectual property does not apply to QETC.

(5) Subsections (1) to (3) do not apply to an instrument which QEC, on or before 31 December 1994, agrees with QETC to assign to QETC, or with QGC to assign to QGC, or with QTSC to assign to QTSC, if it is agreed the assignment is to become effective at a time earlier than the commencement of *Electricity Act 1994*, section 3.¹²

Instruments about CBU subsidiaries

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

(2) In this section—

“**CBU subsidiary**” does not include TBU.

(3) An instrument applying to a CBU subsidiary is to apply to its corresponding QTSC subsidiary in place of the CBU subsidiary.

¹² *Electricity Act 1994*, section 3 (Objects of Act)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

(4) Without limiting subsection (3), an instrument—

- (a) to which, immediately before corporatisation day, a CBU subsidiary was a party, is taken to be an instrument to which its corresponding QTSC subsidiary is a party; and
- (b) given to, by or in favour of a CBU subsidiary is taken to be an instrument given to, by or in favour of its corresponding QTSC subsidiary; and
- (c) in which a reference is made to a CBU subsidiary (including, for example, an instrument to which the CBU subsidiary was a party) is taken to be an instrument in which the reference is made to the corresponding QTSC subsidiary; and
- (d) under which an amount is or may become payable to or by a CBU subsidiary is taken to be an instrument under which the amount is or may become payable to or by its corresponding QTSC subsidiary; and
- (e) under which other property is to be, or may become liable to be, transferred, conveyed or assigned to or by a CBU subsidiary 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 its corresponding QTSC subsidiary.

Pending proceedings

20.(1) QTSC becomes a party to a proceeding mentioned in schedule 2, part 1¹³ instead of QEC.

(2) Subject to subsection (1), a proceeding (other than a proceeding mentioned in schedule 2, part 2¹⁴ or in schedule 1¹⁵ of the QGC corporatisation regulation) by or against QEC arising out of acts or

¹³ Schedule 2 (Legal proceedings), part 1 (Legal proceedings to which QTSC becomes a party instead of QEC)

¹⁴ Schedule 2 (Legal proceedings), part 2 (Legal proceedings to which QETC becomes a party instead of QEC)

¹⁵ Schedule 1 (CBU subsidiaries with general managers who become chief executive officers)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

omissions of QEC for the purposes of CBU that is not finished before corporatisation day may be continued and finished by or against QTSC to the extent it might have been continued by or against QEC for the purposes of CBU.

(3) QETC becomes a party to a proceeding mentioned in schedule 2, part 2 instead of QEC.

(4) Subject to subsection (3), a proceeding (other than a proceeding mentioned in schedule 2, part 1 or in schedule 1 of the QGC corporatisation regulation) by or against QEC arising out of acts or omissions of QEC for the purposes of TBU that is not finished before corporatisation day may be continued and finished by or against QETC to the extent it might have been continued by or against QEC for the purposes of TBU.

(5) A legal proceeding by or against a CBU subsidiary (other than TBU) that is not finished before corporatisation day may be continued and finished by or against its corresponding QTSC subsidiary.

PART 6—TRANSFER OF ASSETS AND LIABILITIES

Division 1—Transfer to QTSC

Transfer of assets and liabilities to QTSC

21.(1) The assets mentioned in section 12(2)¹⁶ become the assets of QTSC.

(2) The liabilities mentioned in section 12(2) are assumed by QTSC.

Consideration for transfer of assets to QTSC

22.(1) The assumption of liabilities by QTSC under section 21(2)¹⁷ is

¹⁶ Section 12 (CBU and CBU subsidiaries assets and liabilities)

¹⁷ Section 21 (Transfer of assets and liabilities to QTSC)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

part of the consideration for the transfer of assets to QTSC under section 21(1).

(2) The remainder of the consideration is the creation of a debt owed by QTSC to the shareholding Ministers of the GOC that QTSC becomes under this regulation.

(3) The terms of the debt are in schedule 3.¹⁸

(4) The amount of the debt is the market value, at 1 January 1995, of the assets shown in the CBU asset schedule, less—

- (a) the amount, at 1 January 1995, of the liabilities shown in the CBU balance sheet; and
- (b) any amount that QTSC's responsible Ministers direct QTSC, under section 58(2)¹⁹ of the Act, to apply in paying up shares in itself.

(5) For subsection (4)—

- (a) the market value, at 1 January 1995, of an asset is, unless another valuation is decided under subsection (6), taken to be the market value shown for the asset in the CBU asset schedule for 1 January 1995; and
- (b) the amount, at 1 January 1995, of the liabilities is, unless another amount is decided under subsection (6), taken to be the amount of the liabilities shown in the CBU balance sheet for 1 January 1995.

(6) The shareholding Ministers of the GOC that QTSC becomes under this regulation may change the CBU asset schedule or the CBU balance sheet at any time not later than 31 March 1996 to correct the market value of an asset or the amount of a liability as at 1 January 1995.

(7) A change mentioned in subsection (6) must be taken into account for calculating the debt amount under subsection (4).

¹⁸ Schedule 3 (Terms of debt)

¹⁹ *Government Owned Corporations Act 1993*, section 58 (Share capital and issue of shares)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

Division 2—Transfer to QETC

Transfer of assets and liabilities to QETC

23.(1) The assets mentioned in section 12(3)²⁰ become the assets of QETC.

(2) The liabilities mentioned in section 12(3) are assumed by QETC.

Consideration for transfer of assets to QETC

24.(1) The assumption of liabilities by QETC under section 23(2)²¹ is part of the consideration for the transfer of assets to QETC under section 23(1).

(2) The remainder of the consideration is the creation of a debt owed by QETC to the shareholding Ministers of the GOC that QTSC becomes under this regulation.

(3) The terms of the debt are in schedule 3.²²

(4) The amount of the debt is the market value, at 1 January 1995, of the assets shown in the TBU asset schedule, less—

- (a) the amount, at 1 January 1995, of the liabilities shown in the TBU balance sheet; and
- (b) any amount that QTSC's responsible Ministers direct QETC, under section 58(2)²³ of the Act, to apply in paying up shares in itself.

(5) For subsection (4)—

- (a) the market value, at 1 January 1995, of an asset is, unless another valuation is decided under subsection (6), taken to be the market value shown for the asset in the TBU asset schedule for 1 January

²⁰ Section 12 (CBU and CBU subsidiaries assets and liabilities)

²¹ Section 23 (Transfer of assets and liabilities to QTEC)

²² Schedule 3 (Terms of debt)

²³ *Government Owned Corporations Act 1993*, section 58 (Share capital and issue of shares)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

1995; and

- (b) the amount, at 1 January 1995, of the liabilities is, unless another amount is decided under subsection (6), taken to be the amount of the liabilities shown in the TBU balance sheet for 1 January 1995.

(6) The shareholding Ministers of the GOC that QTSC becomes under this regulation may change the TBU asset schedule or the TBU balance sheet at any time not later than 31 March 1996 to correct the market value of an asset or the amount of a liability as at 1 January 1995.

(7) A change mentioned in subsection (6) must be taken into account for calculating the debt amount under subsection (4).

Division 3—Transfer to QTSC subsidiaries (other than QETC)

Definition

25. In this division—

“QTSC subsidiary” does not include QETC.

Transfer of assets and liabilities to QTSC subsidiaries

26.(1) The assets divested from a CBU subsidiary under section 12(4)²⁴ become the assets of the subsidiary’s corresponding QTSC subsidiary.

(2) The liabilities from which a CBU subsidiary is released under section 12(4) are assumed by the subsidiary’s corresponding QTSC subsidiary.

Consideration for transfer of assets to QTSC subsidiaries

27.(1) The assumption of liabilities by a QTSC subsidiary under section 26(2)²⁵ is part of the consideration for the transfer of assets to the subsidiary under section 26(1).

²⁴ Section 12 (CBU and CBU subsidiaries assets and liabilities)

²⁵ Section 26 (Transfer of assets and liabilities to QTSC subsidiaries)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

(2) The remainder of the consideration is the creation of a debt owed by the QTSC subsidiary to the shareholding Ministers of the GOC that QTSC becomes under this regulation.

(3) The terms of the debt are in schedule 3.²⁶

(4) The amount of the debt is the market value, at 1 January 1995, of the assets shown in the QTSC subsidiary's asset schedule, less—

- (a) the amount, at 1 January 1995, of the liabilities shown in the QTSC subsidiary's balance sheet; and
- (b) any amount that QTSC's responsible Ministers direct the subsidiary, under section 58(2)²⁷ of the Act, to apply in paying up shares in itself.

(5) For subsection (4)—

- (a) the market value, at 1 January 1995, of an asset is, unless another valuation is decided under subsection (7), taken to be the market value specified for the asset in the QTSC subsidiary's asset schedule for 1 January 1995; and
- (b) the amount, at 1 January 1995, of the liabilities is, unless another amount is decided under subsection (7), taken to be the amount of the liabilities shown in the QTSC subsidiary's balance sheet for 1 January 1995.

(6) As soon as practicable after the commencement of this section but not later than 1 January 1996, each QTSC subsidiary must complete its asset schedule and its balance sheet.

(7) The shareholding Ministers of the GOC that QTSC becomes under this regulation may change a QTSC subsidiary's asset schedule or a QTSC subsidiary's balance sheet at any time not later than 31 March 1996 to correct the market value of an asset or the amount of a liability as at 1 January 1995.

²⁶ Schedule 3 (Terms of debt)

²⁷ *Government Owned Corporations Act 1993*, section 58 (Share capital and issue of shares)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

(8) A change mentioned in subsection (7) must be taken into account for calculating the debt amount under subsection (4).

PART 7—QTSC BECOMES STATUTORY GOC

Declaration of QTSC as GOC

28.(1) Subsection (2) takes effect as soon as the assets and liabilities mentioned in section 12(2) become the assets and liabilities of QTSC under section 21.²⁸

(2) QTSC is a GOC.

Declaration of QTSC subsidiaries as subsidiaries of QTSC

29.(1) Subsection (2) takes effect when QTSC becomes a GOC.

(2) Each QTSC subsidiary is a subsidiary of QTSC.

PART 8—STATUS, FUNCTIONS AND DUTIES OF QTSC AND QTSC SUBSIDIARIES

Division 1—Functions of QETC and QTSC

QETC's and QTSC's functions

30. QETC's and QTSC's functions are stated in the *Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997*.

²⁸ Section 21 (Transfer of assets and liabilities to QTSC)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

Division 7—Duties

QTSC to prepare QEC asset schedule and balance sheet

39.(1) QTSC must, in cooperation with QGC and QETC, prepare the QEC asset schedule and the QEC balance sheet.

(2) In allocating an asset shown in the QEC asset schedule to the CBU, GBU or TBU asset schedule, QTSC must have regard to whether QEC held the asset for the purposes of CBU, GBU or TBU.

(3) In allocating a liability shown in the QEC balance sheet to the CBU, GBU or TBU balance sheet, QTSC must have regard to whether QEC was subject to the liability for the purposes of CBU, GBU or TBU.

(4) The QEC asset schedule must show the market value, at 1 January 1995, of each asset shown in it.

(5) The QEC balance sheet must show the amount, at 1 January 1995, of the liabilities shown in it.

(6) QTSC must not change the QEC asset schedule or balance sheet after 31 August 1995.

(7) QTSC's shareholding Ministers may, not later than 31 December 1995, reallocate an asset (including a share of an asset) in the QEC asset schedule, whether or not QGC, QTSC or QETC asks for the reallocation.

(8) QTSC's shareholding Ministers may, not later than 31 December 1995, reallocate a liability (including a share of an liability) in the QEC balance sheet, whether or not QGC, QTSC or QETC asks for the reallocation.

QEC's accounts

40. QTSC must prepare—

- (a) the final accounts of QEC; and
- (b) all reports about QEC for the period 1 July 1994 to the commencement of this section that are required under an Act.

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

QETC to help QTSC

41. QETC must—

- (a) give QTSC access to information and documents reasonably required by QTSC for the preparation of the final accounts of QEC and reports about QEC; and
- (b) cooperate with QTSC in QTSC's preparation of the QEC asset schedule and the QEC balance sheet.

PART 9—AFTER QTSC IS DECLARED A GOC

QTSC share capital

42.(1) Under section 11(a),²⁹ QTSC is taken to have a share capital of \$7 000 000 000, made up of 7 000 000 000 ordinary shares of \$1 each.

(2) Under section 58³⁰ of the Act, 2 of the shares have been issued.³¹

(3) QTSC must issue a further 3 154 999 998 of the shares on 3 March 1995.

(4) QTSC must issue a further 215 000 000 of the shares on 30 June 1995.

(5) Of the shares issued under subsections (3) and (4), 3 000 000 000 are cancelled.

QTSC subsidiaries must issue further shares

43.(1) Under section 11(b) to (i),³² each QTSC subsidiary mentioned in

²⁹ Section 11 (Share capital)

³⁰ *Government Owned Corporations Act 1993*, section 58 (Share capital and issue of shares)

³¹ Under the Act, each of QTSC's 2 shareholding Ministers holds an equal number of the issued shares (see sections 71 to 74 of the Act).

³² Section 11 (Share capital)

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

schedule 4, column 1 is taken to have the share capital shown for the subsidiary in column 2, made up of ordinary shares of \$1 each.

(2) The shares shown in schedule 4, column 3 for each QTSC subsidiary have been issued for the subsidiary at the date shown for the column.³³

(3) Each QTSC subsidiary must issue the further number of shares shown for the subsidiary in schedule 4, column 4 on the date shown for the column.³⁴

³³ Under the *Government Owned Corporations (Statutory GOC Subsidiaries) Regulation 1994*, QTSC, as the shareholding GOC of each of the QTSC subsidiaries, holds all the shares issued for each QTSC subsidiary (see sections 71 to 74 of the schedule to the regulation).

³⁴ Schedule 4 (Shares of QTSC subsidiaries)

SCHEDULE 1

CBU SUBSIDIARIES WITH GENERAL MANAGERS WHO BECOME CHIEF EXECUTIVE OFFICERS

section 14

Far North Queensland Electricity Board

Mackay Electricity Board

North Queensland Electricity Board

South East Queensland Electricity Board

South West Queensland Electricity Board

SCHEDULE 2

LEGAL PROCEEDINGS

section 20

PART 1—LEGAL PROCEEDINGS TO WHICH QTSC BECOMES A PARTY INSTEAD OF QEC

Court	Proceeding number	Plaintiff	Defendant
Supreme Court Brisbane	Writ No. 755 of 1990	Roy Arthur Muller	Queensland Electricity Commission
District Court Bowen	Plaint No. 20 of 1993	Gerald Victor Scells	Queensland Electricity Generating Board Queensland Electricity Commission Queensland Electricity Supply Industry Superannuation Board Northern Electric Authority of Queensland the State

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

SCHEDULE 2 (continued)

District Court Bowen	Plaint No. 21 of 1993	Melvyn Robert Poole	Queensland Electricity Generating Board Queensland Electricity Commission Queensland Electricity Supply Industry Superannuation Board Northern Electric Authority of Queensland the State
District Court Bowen	Plaint No. 23 of 1993	Alan Cecil Moody	Queensland Electricity Generating Board Queensland Electricity Commission Queensland Electricity Supply Industry Superannuation Board Northern Electric Authority of Queensland the State

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

SCHEDULE 2 (continued)

District Court Bowen	Plaint No. 24 of 1993	Iver Edmund Woodward	Queensland Electricity Generating Board Queensland Electricity Commission Queensland Electricity Supply Industry Superannuation Board Northern Electric Authority of Queensland the State
District Court Bowen	Plaint No. 25 of 1993	James Joseph Nugent	Queensland Electricity Generating Board Queensland Electricity Commission Queensland Electricity Supply Industry Superannuation Board Northern Electric Authority of Queensland the State

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

SCHEDULE 2 (continued)

District Court Bowen	Plaint No. 26 of 1993	Lyle Desmond Wakeling	Queensland Electricity Generating Board Queensland Electricity Commission Queensland Electricity Supply Industry Superannuation Board Northern Electric Authority of Queensland the State
District Court Bowen	Plaint No. 27 of 1993	Alan Sanders McDonald	Queensland Electricity Generating Board Queensland Electricity Commission Queensland Electricity Supply Industry Superannuation Board Northern Electric Authority of Queensland the State

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

SCHEDULE 2 (continued)

District Court Bowen	Plaint No. 28 of 1993	James McGinn Lind	Queensland Electricity Generating Board Queensland Electricity Commission Queensland Electricity Supply Industry Superannuation Board Northern Electric Authority of Queensland the State
District Court Bowen	Plaint No. 29 of 1993	Alan Raney Stiff	Queensland Electricity Generating Board Queensland Electricity Commission Queensland Electricity Supply Industry Superannuation Board Northern Electric Authority of Queensland the State

SCHEDULE 2 (continued)

**PART 2—LEGAL PROCEEDINGS TO WHICH QETC
BECOMES A PARTY INSTEAD OF QEC**

Court	Proceeding number	Plaintiff	Defendant
Supreme Court Brisbane	Writ No. 763 of 1990	Vaughan Cook	Queensland Electricity Commission
District Court Brisbane	Plaint No. 1296 of 1994	Gregory John Dwyer	Queensland Electricity Commission South East Queensland Electricity Board

SCHEDULE 3

TERMS OF DEBT

sections 22(3), 24(3) and 27(3)

Definitions

1. In this schedule—

“**business day**” means a business day for Sydney.

“**debtor**” means the entity owing a debt to which this schedule applies.

“**11 a.m. rate**” means the rate calculated by taking the buy rate (low side) of the first rate quoted on the page numbered “AFMZ” of the Reuters Monitor System at, or approximately at, 11 a.m. (Sydney time).

“**QTC**” means Queensland Treasury Corporation.

Interest payable

2.(1) The debtor must pay interest on the amount of debt unpaid from time to time.

(2) The interest is calculated on a daily basis and is payable monthly in arrears.

(3) The interest for a month is payable on the 15th day of the next month.

(4) The interest rate for a day is the 11 a.m. rate for that day.

(5) However, if the day is not a business day, the rate of interest for the day is the 11 a.m. rate for the last business day before the day.

Role of QTC

3.(1) QTC is to calculate the interest payable.

(2) QTC’s calculation binds the debtor unless QTC makes an error that is not a trivial error.

SCHEDULE 3 (continued)

Term of debt

4. The debt is repayable on or before 1 January 2005.

Assignment of debt

5. The debt may be assigned in whole or in part by the shareholding Ministers by giving written notice to the debtor.

SCHEDULE 4

SHARES OF QTSC SUBSIDIARIES

section 43

Column 1	Column 2	Column 3	Column 4
Subsidiary	Share capital \$	Shares already issued at 3 March 1995	Further shares to be issued on 30 June 1995
1. QETC	2 000 000 000	760 000 000	40 000 000
2. Capricornia Electricity Corporation	700 000 000	290 000 000	20 000 000
3. Far North Queensland Electricity Corporation	500 000 000	175 000 000	5 000 000
4. Mackay Electricity Corporation	500 000 000	95 000 000	11 000 000
5. North Queensland Electricity Corporation	500 000 000	210 000 000	11 000 000
6. South East Queensland Electricity Corporation	3 000 000 000	1 260 000 000	75 000 000

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

SCHEDULE 4 (continued)

7. South West Queensland Electricity Corporation	500 000 000	210 000 000	10 000 000
8. Wide Bay-Burnett Electricity Corporation	500 000 000	150 000 000	10 000 000

ENDNOTES

1 Index to endnotes

		Page
2	Date to which amendments incorporated	41
3	Key	42
4	Table of earlier reprints	42
5	Tables in earlier reprints	42
6	List of legislation	43
7	List of annotations	43

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 13 September 1999. Future amendments of the Government Owned Corporations (QTSC Corporatisation) Regulation 1994 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

3 Key

Key to abbreviations in list of legislation and annotations

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
p	=	page	SIA	=	Statutory Instruments Act 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	to SL No. 22 of 1995	23 February 1995
2	to SL No. 175 of 1995	28 June 1995
2A	to SL No. 168 of 1997	26 August 1997
2B	to SL No. 32 of 1999	6 April 1999

5 Tables in earlier reprints

TABLES IN EARLIER REPRINTS

Name of table	Reprint No.
Obsolete and redundant provisions	2

6 List of legislation

Government Owned Corporations (QTSC Corporatisation) Regulation 1994 SL No. 449

made by the Governor in Council on 15 December 1994
notfd gaz 16 December 1994 pp 1792–7
pt 3 commenced 31 December 1994 (see s 2(1))
pts 4–8 commenced 1 January 1995 (see s 2(2))
remaining provisions commenced on date of notification
exp 1 September 2005 (see SIA s 54)

as amended by—

Government Owned Corporations (QTSC Corporatisation) Amendment Regulation (No. 1) 1995 SL No. 22

notfd gaz 10 February 1995 pp 552–3
commenced on date of notification

Government Owned Corporations (QTSC Corporatisation) Amendment Regulation (No. 2) 1995 SL No. 175

notfd gaz 9 June 1995 pp 1165–71
commenced on date of notification

Government Owned Corporations (QTSC Restructure—Stage 2) Regulation 1997 SL No. 168 ss 1–2, 29 sch 1

notfd gaz 26 June 1997 pp 899–900
ss 1–2 commenced on date of notification
remaining provisions commenced 1 July 1997 (see s 2(2))

Government Owned Corporations Legislation Amendment Regulation (No. 1) 1999 SL No. 32 ss 1–2(1) pt 5

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))

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

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

7 List of annotations

Commencement

s 2 om R2 (see RA s 37)

Purpose

s 3 amd 1995 SL No. 22 s 3; 1999 SL No. 32 s 14

*Government Owned Corporations (QTSC
Corporatisation) Regulation 1994*

Definitions

s 5 def “QTPTC” ins 1999 SL No. 32 s 15

PART 1A—CONTINUATION OF QTPTC

pt 1A (s 9A) ins 1999 SL No. 32 s 16

**PART 8—STATUS, FUNCTIONS AND DUTIES OF QTSC AND QTSC
SUBSIDIARIES****Division 1—Functions of QETC and QTSC**

div hdg sub 1997 SL No. 168 s 29 sch 1

QETC’s and QTSC’s functions

s 30 sub 1997 SL No. 168 s 29 sch 1

Division 2—Status and functions of QTSC

div 2 (ss 31–32) om 1997 SL No. 168 s 29 sch 1

Division 3—Status and functions of QETC

div 3 (ss 33–34) om 1997 SL No. 168 s 29 sch 1

Division 4—Status and functions of QTSC subsidiaries (other than QETC)

div 4 (ss 35–36) om 1997 SL No. 168 s 29 sch 1

Division 5—Limitations on functions

div 5 (s 37) om 1997 SL No. 168 s 29 sch 1

Division 6—QTSC may direct subsidiaries

div 6 (s 38) om 1997 SL No. 168 s 29 sch 1

PART 9—AFTER QTSC IS DECLARED A GOC

pt hdg ins 1995 SL No. 22 s 4

QTSC share capital

prov hdg amd 1999 SL No. 103 s 8 sch

s 42 ins 1995 SL No. 22 s 4

amd 1995 SL No. 175 s 3; 1999 SL No. 103 s 8 sch

QTSC subsidiaries must issue further shares

s 43 ins 1995 SL No. 22 s 4

amd 1995 SL No. 175 s 4

SCHEDULE 4—SHARES OF QTSC SUBSIDIARIES

ins 1995 SL No. 22 s 5

sub 1995 SL No. 175 s 5