



Government Owned Corporations Act 1993

Government Owned Corporations (Bundaberg Port) Regulation 2009

Current as at 1 September 2016

Reprint note

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Queensland

Government Owned Corporations (Bundaberg Port) Regulation 2009

Contents

		Page
Part 1	Preliminary	
1	Short title	3
2	Commencement	3
3	Purposes of regulation	3
4	Definitions	4
Part 2	Assets and liabilities	
5	Divesting of assets and releasing of liabilities	4
Part 3	Transition to successor corporation	
6	Successor in law	4
7	Instruments about BPC and PBC	4
8	Employees of PBC	6
9	Pending legal proceedings	6
Part 4	Transfer of assets and liabilities	
10	Transfer of assets and liabilities to GPC	6
11	Accounting requirements for transfer of assets	7
12	Asset schedules and balance sheets	7
Schedule	Dictionary	9

Government Owned Corporations (Bundaberg Port) Regulation 2009

Part 1 Preliminary

1 Short title

This regulation may be cited as the *Government Owned Corporations (Bundaberg Port) Regulation 2009*.

2 Commencement

Parts 3 and 4 commence on 1 November 2009.

3 Purposes of regulation

The purposes of this regulation are—

- (a) to transfer the assets and liabilities of BPC to GPC; and
- (b) to transfer the assets and liabilities of PBC in relation to BBU to GPC; and
- (c) to provide for instruments applying to BPC to apply to GPC in place of BPC; and
- (d) to provide for instruments applying to PBC(BBU), including instruments under the *Transport Infrastructure Act 1994*, chapter 8, applying to PBC only in relation to the Port of Bundaberg, to apply to GPC in place of PBC; and
- (e) to provide for employees of PBC, employed only in BBU, to transfer to GPC; and
- (f) to amend the *Government Owned Corporations Regulation 2004*.

[s 4]

4 Definitions

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

Part 2 Assets and liabilities

5 Divesting of assets and releasing of liabilities

- (1) This section takes effect immediately before the transfer day.
- (2) BPC is divested of all its assets and released from all its liabilities.
- (3) PBC is divested of all its BBU assets and released from all its BBU liabilities.

Part 3 Transition to successor corporation

6 Successor in law

- (1) GPC is the successor in law of BPC and PBC(BBU).
- (2) Subsection (1) applies subject to the operation of this regulation.

7 Instruments about BPC and PBC

- (1) This section applies to an instrument in existence immediately before the transfer day.
- (2) An instrument applying to BPC applies to GPC in place of BPC.

- (3) An instrument applying to PBC(BBU) applies to GPC in place of PBC(BBU).
- (4) Without limiting subsection (2) or (3)—
- (a) an instrument to which, immediately before the transfer day, a transferor was a party is taken to be an instrument to which GPC is a party in the same way the transferor was a party; and
 - (b) an instrument given to, by or in favour of a transferor is taken to have been given to, by or in favour of GPC in the same way it was given to, by or in favour of the transferor; and
 - (c) an instrument that refers to a transferor is taken to refer to GPC in the same way it referred to the transferor; and
 - (d) an instrument under which money is, or may become, payable to or by a transferor is taken to be an instrument under which the money is, or may become, payable to or by GPC in the same way the money was, or might have become, payable to or by the transferor; and
 - (e) an instrument under which property, other than money, is, or may become, liable to be transferred, conveyed or assigned to or by a transferor is taken to be an instrument under which the property is or may become liable to be transferred, conveyed or assigned to or by GPC in the same way the property was, or might have become, liable to be transferred, conveyed or assigned to or by the transferor.
- (5) In this section—

instrument includes an instrument under the *Transport Infrastructure Act 1994*, chapter 8, applying to PBC only in relation to the Port of Bundaberg.

transferor means BPC, or PBC(BBU).

[s 8]

8 Employees of PBC

A person who, immediately before the transfer day, was an employee of PBC, employed only in BBU, becomes an employee of GPC.

9 Pending legal proceedings

A proceeding by or against BPC or PBC(BBU), started but not finished before the transfer day, must be continued and finished by or against GPC.

Part 4 Transfer of assets and liabilities

10 Transfer of assets and liabilities to GPC

- (1) This section takes effect immediately after—
 - (a) BPC is divested of all its assets and released from all its liabilities under section 5(2); and
 - (b) PBC is divested of all its BBU assets and released from all its BBU liabilities under section 5(3).
- (2) The assets mentioned in section 5(2) and (3) become the assets of GPC.
- (3) The liabilities mentioned in section 5(2) and (3) are assumed by GPC.

Note—

The management of the Port of Bundaberg was transferred from PBC to GPC under the repealed *Transport Infrastructure (Ports) Regulation 2005*, section 3A(1).

11 Accounting requirements for transfer of assets

- (1) An asset of BPC mentioned in section 10(1)(a) is transferred at the value shown for the asset in the asset schedule of BPC for the day immediately before the transfer day (the *BPC asset schedule*).
- (2) A liability of BPC mentioned in section 10(1)(a) is assumed at the value shown for the liability in the balance sheet of BPC for the day immediately before the transfer day (the *BPC balance sheet*).
- (3) An asset of PBC mentioned in section 10(1)(b) is transferred at the value shown for the asset in the asset schedule of PBC for the day immediately before the transfer day (the *PBC(BBU) asset schedule*).
- (4) A liability of PBC mentioned in section 10(1)(b) is assumed at the value shown for the liability in the balance sheet of PBC for the day immediately before the transfer day (the *PBC(BBU) balance sheet*).
- (5) At any time within 12 months after the transfer day—
 - (a) the shareholding Ministers of the GOC that is a shareholder of BPC may change the BPC asset schedule or BPC balance sheet to correct an error or omission relating to the value of an asset or liability as at the day immediately before the transfer day; and
 - (b) the shareholding Ministers of PBC may change the PBC(BBU) asset schedule or PBC(BBU) balance sheet to correct an error or omission relating to the value of a BBU asset or a BBU liability as at the day immediately before the transfer day.

12 Asset schedules and balance sheets

- (1) As soon as practicable after the commencement of this section—
 - (a) BPC must prepare the BPC asset schedule and BPC balance sheet; and

[s 12]

- (b) PBC must prepare the PBC(BBU) asset schedule and PBC(BBU) balance sheet.
- (2) GPC must—
- (a) give BPC access to information and documents reasonably required by BPC for preparing the BPC asset schedule and BPC balance sheet; and
 - (b) give PBC access to information and documents reasonably required by PBC for preparing the PBC(BBU) asset schedule and PBC(BBU) balance sheet; and
 - (c) cooperate with BPC and PBC in their preparation of the asset schedules and balance sheets.

Schedule Dictionary

section 4

BBU means the part of PBC known as the Bundaberg Business Unit.

BBU asset means an asset that—

- (a) is shown in the PBC(BBU) asset schedule as an asset of the BBU; or
- (b) is not shown in the PBC(BBU) asset schedule but is an asset of PBC held for, and used by, BBU immediately before the transfer day.

BBU liability means a liability that—

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

BPC means the Bundaberg Port Corporation Pty Ltd ACN 127 336 341.

BPC asset schedule see section 11(1).

BPC balance sheet see section 11(2).

GPC means the Gladstone Ports Corporation Limited ACN 131 965 896.

PBC means the Port of Brisbane Corporation Limited ACN 124 048 522.

PBC(BBU) means PBC only in relation to BBU, including the responsibilities of BBU immediately before the transfer day.

PBC(BBU) asset schedule see section 11(3).

PBC(BBU) balance sheet see section 11(4).

transfer day means 1 November 2009.