

STATUTORY BODIES FINANCIAL ARRANGEMENTS ACT AMENDMENT ACT

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Queensland



ANNO TRICESIMO OCTAVO

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No. 53 of 1989

An Act to amend the Statutory Bodies Financial
Arrangements Act 1982-1988 in certain particulars

[ASSENTED TO 5TH MAY, 1989]

BE IT ENACTED by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Assembly of Queensland in Parliament assembled, and by the authority of the same, as follows:—

1. Short title. The Act may be cited as the *Statutory Bodies Financial Arrangements Act Amendment Act 1989*.

2. Citation. (1) In this Act the *Statutory Bodies Financial Arrangements Act 1982-1988* is referred to as the Principal Act.

(2) The Principal Act as amended by this Act may be cited as the *Statutory Bodies Financial Arrangements Act 1982-1989*.

3. Amendment of s. 3. Interpretation. Section 3 of the Principal Act is amended by—

(a) after the definition “financial arrangements” inserting the following definitions—

““funds” means amounts held in or for or on account of the sinking funds;

“sinking funds” means sinking funds established and held by or on behalf of a statutory body for the purposes of servicing payment or repayment obligations of a statutory body in respect of loans, advances or other financial arrangements in relation to which loan, advance or financial arrangements the statutory body has entered into or is about to enter into a financial arrangement with the Corporation;”;

(b) omitting the definition “the Under-Treasurer” and substituting the following definition:—

““the Under Treasurer” means the person for the time being holding, under the *Public Service Management and Employment Act 1988*, the appointment of Under Treasurer and Under Secretary, Treasury Department, and includes any person for the time being performing the duties of that appointment.”.

4. Amendment of s. 22. Power to enter into financial arrangements. Section 22 of the Principal Act is amended by inserting after subsection (4) the following subsections:—

“(5) Notwithstanding the provisions of subsection (1), financial accommodation may be provided by the Corporation to a statutory body by way of taking over the statutory body's payment or repayment obligations in respect of any financial arrangements entered into by the statutory body.

(6) A financial arrangement entered into by a statutory body with the Corporation which involves the provision of financial accommodation as set out in subsection (5), may, notwithstanding the provisions of any Act, Regulation, Order in Council, Debenture, Prospectus or other document, provide that any funds held by or on behalf of the statutory body shall be transferred

by the party holding such funds to the Corporation and if a financial arrangement so provides then—

- (a) such funds shall be transferred to the Corporation for such use or purpose as the Corporation deems fit;
and
- (b) any limitation on the use or purpose of such funds or any requirement that the funds shall be used for a particular purpose and any requirement that sinking funds be maintained or that the statutory body make contributions to such sinking funds shall cease to apply.”.

5. Amendment of s. 40. Remedies. Section 40 of the Principal Act is amended by in subsection (3), omitting the words “subsection (1)” and substituting the words “subsection (2)”.