

Queensland



**QUEENSLAND INVESTMENT
CORPORATION
AMENDMENT ACT 1994**

Act No. 38 of 1994

Queensland



QUEENSLAND INVESTMENT CORPORATION AMENDMENT ACT 1994

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SCHEDULE

MINOR AMENDMENTS

Queensland



**Queensland Investment Corporation
Amendment Act 1994**

Act No. 38 of 1994

**An Act to amend the *Queensland Investment Corporation Act 1991*
and for other purposes**

[Assented to 14 September 1994]

The Parliament of Queensland enacts—

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Queensland Investment Corporation Amendment Act 1994*.

Commencement

2. This Act commences on the day Queensland Investment Corporation becomes a government owned corporation under the *Government Owned Corporations Act 1993*¹.

PART 2—AMENDMENT OF QUEENSLAND INVESTMENT CORPORATION ACT 1991

Act amended in Pt 2 and Sch

3. This Part and the Schedule amend the *Queensland Investment Corporation Act 1991*.

Amendment of s 1.3 (Interpretation)

4.(1) Section 1.3(1), definitions “**Board**”, “**chairperson**”, “**Corporation**”, “**director**”, “**financial year**”, “**person**”, “**prescribed interest**”, “**Public Finance Standards**”, “**QTC**”, “**related body**”

¹ Under the *Government Owned Corporations Regulation 1993*, Queensland Investment Corporation is a candidate GOC. A regulation under section 63 of the *Government Owned Corporations Act 1993* (Declaration of entity as GOC) may declare a candidate GOC to be a government owned corporation.

corporate”, **“relevant interest”**, **“Treasurer”**, **“Under Treasurer”** and **“writing”**—

omit.

(2) Section 1.3(1)—

insert—

• **“benefit”** means a financial or other benefit, and includes a benefit that does not involve the payment of cash.

“board” means the Corporation’s board of directors.

“Corporation” means Queensland Investment Corporation.

“director” means a director of the Corporation.

“GOC” has the same meaning as in the GOC Act.

“GOC Act” means the *Government Owned Corporations Act 1993*.

“holding company” has the same meaning as in the Corporations Law.

“minor interest” see section 4.11.

“person” includes an unincorporated body.

“public company” has the same meaning as in the Corporations Law.

“QTC” means Queensland Treasury Corporation.

“related body corporate” of another body corporate means a body corporate related to the other body corporate within the meaning of section 50 of the Corporations Law.

“relative” of a person means the person’s—

- (a) spouse; or
- (b) parent or remoter lineal ancestor; or
- (c) child or remoter issue; or
- (d) brother or sister.

“relevant interest”—

- (a) for a share—has the meaning given by Chapter 1, Part 1.2, Division 5 (other than section 44) of the Corporations Law; and
- (b) for a security other than a share—has the meaning given by

Chapter 1, Part 1.2, Division 5 of the Corporations Law as it applies because of section 44 of that Law.

“relevant particulars” see section 4.12.

“shareholding Ministers” means the Ministers who are the Corporation’s shareholding Ministers under the GOC Act.

“spouse” includes de facto spouse.

“statutory GOC” has the same meaning as in the GOC Act.

“subsidiary” has the same meaning as in the Corporations Law.

“transaction” includes contract.’.

Replacement of s 2.7 (No breach of contracts etc.)

5. Section 2.7—

omit, insert—

‘Existing legal relationships not affected

‘2.7(1) The operation of this Part, Part 5 and sections 7.4 and 7.8, an amendment of this Act or the Corporation becoming a GOC—

- (a) does not place the Corporation in breach of a contract or confidence or otherwise make it guilty of a civil wrong; and
- (b) does not make the Corporation in breach of an instrument, including, for example, an instrument prohibiting, restricting or regulating the assignment or transfer of a right or liability or the disclosure of information; and
- (c) is taken not to fulfil a condition—
 - (i) allowing a person to end an instrument or obligation or change the operation or effect of an instrument or obligation; or
 - (ii) requiring an amount to be paid before its stated maturity; and
- (d) does not release a surety or other obligee (in whole or part) from an obligation; and
- (e) does not require any attornment to the Corporation by a lessee from QTC.

‘(2) In this section—
“instrument” has the same meaning as in the GOC Act.’.

Replacement of s 2.12 (Custody of official seal of Corporation)

6. Section 2.12—

omit, insert—

‘Affixing of seal

‘**2.12** Despite section 178(2) of the GOC Act (Statutory GOC’s seal), the affixing of the Corporation’s official seal to a document is also effective if it is witnessed by 2 persons who take part in the Corporation’s management and are authorised for the purpose by the Board.’.

Replacement of s 3.2 (Powers of Corporation)

7. Section 3.2—

omit, insert—

‘Powers of Corporation

‘**3.2(1)** As a statutory GOC, the Corporation has the powers given by section 149 of the GOC Act (General powers of statutory GOCs).

‘(2) The Corporation also has the following powers—

- (a) to purchase, acquire, take on lease, hire, sell, improve, subdivide, amalgamate, dispose of, exchange, lease, mortgage, charge, encumber, grant licences and other rights about, and otherwise deal in any way with, assets of any kind and wherever situated, and interests in the assets; and
- (b) to deposit money with any entity; and
- (c) to carry on any activity, enterprise or undertaking; and
- (d) to invest moneys in any way, whether secured or unsecured, including, for example, in capital market investments, debentures, securities or other obligations of governments, government authorities and corporations, shares, stock, notes, certificates, provident funds, bonds, units or other interests in trusts, options,

futures, currency transactions, secondary mortgage securities, mortgages over assets and bills of exchange; and

- (e) to trade in commodities; and
- (f) to build, demolish, improve, maintain, develop, restore, work, manage, perform, control or otherwise deal with buildings, fixtures, works, roads, bridges, ways, services, earthworks, infrastructure or other structures or improvements or help in doing so; and
- (g) to enter into a partnership or other arrangement for sharing profits, or a union of interest, cooperation, joint venture, reciprocal concession or other arrangement with any entity in any undertaking, business, transaction or other investment, and act as a principal, agent, contractor, trustee or beneficiary for the undertaking, business, transaction or other investment; and
- (h) to invest in other investments, activities or undertakings; and
- (i) to carry out anything ancillary to the operation of an investment portfolio; and
- (j) to promote, incorporate or form a company, joint venture, partnership, association (corporate or unincorporate) or trust for any purpose the Corporation considers may directly or indirectly benefit the Corporation; and
- (k) to enter into contracts, promises, guarantees and indemnities to meet liabilities incurred or to be incurred or directed at the giving of financial accommodation by or to any person, whether or not the person is a party to the contracts, promises, guarantees or indemnities; and
- (l) to accept money on deposit; and
- (m) to enter into and perform deferred payment arrangements as debtor or creditor; and
- (n) to keep accounts, whether interest bearing or not, with a bank or other financial entity; and
- (o) to enter into purchase obligations as buyer or sale obligations as seller, to buy or sell outputs or other products or services; and
- (p) to borrow or raise money, or otherwise obtain financial

accommodation, including, for example, by issuing debentures, bonds or other securities; and

- (q) to advance or lend money, otherwise make financial accommodation available and enter into financial arrangements with or without security, at or without interest, and for or without other consideration; and
- (r) to act as agent or trustee; and
- (s) to issue, draw, make, accept, endorse or discount bills of exchange, promissory notes, payment orders or other negotiable instruments; and
- (t) to underwrite issues of shares in, or debentures or other securities of, corporations or other business undertakings; and
- (u) to enter into transactions to manage or change financial returns or financial or currency risks or obligations, or to return a gain or avoid a loss, by reference to currency exchange rate movements, interest or discount rate movements or other risks.

‘(3) Subsection (2) does not limit the powers the Corporation has under this Act or the GOC Act.’.

Replacement of ss 4.8 and 4.9

8.(1) Sections 4.8 and 4.9—

omit, insert—

‘Division 1—Disclosure of interests

‘Matters Corporation is concerned with

‘**4.8(1)** For this Division, matters the Corporation is concerned with include a transaction it has entered into or is proposing to enter into.

‘(2) Also, the Corporation may be concerned with a matter even though the matter has not been and will not be considered by the board.

‘Interest of director

‘4.9(1) A director is taken to have an interest in a matter if, because of the matter, a benefit will, is likely to or might accrue to—

- (a) the director; or
- (b) a relative of the director; or
- (c) a relative of the director’s spouse; or
- (d) a person, other than the Corporation, to whom the director has a duty about the matter.

Example of paragraph (d)—

If the Corporation has contracted with another body corporate, a director who is also a director of the other body corporate has an interest in the contract.

‘(2) Subsection (1) does not, by implication, limit what amounts to an interest had by a director in a matter.

‘Register of Relevant Interests

‘4.10(1) The Corporation must keep a register called the Register of Relevant Interests.

‘(2) The chief executive officer is responsible for keeping the register.

‘(3) The register must contain particulars of the interests of each director of which notice has been given under section 4.13 (Directors to give notice of interests to chief executive officer).

‘(4) The Corporation must ensure the register is open for inspection during normal business hours by the directors, the chief executive officer, the shareholding Ministers, the Auditor-General and persons nominated by the shareholding Ministers or Auditor-General.

‘(5) The Corporation must also ensure the register is available and open for inspection by the directors and the chief executive officer immediately before and during each meeting of the board.

‘(6) If a person entitled to inspect the register asks the Corporation for a copy of it or a part of it, the Corporation must give the copy to the person within 7 days of receiving the request.

‘Meaning of “minor interest”

‘4.11(1) This section applies to a director’s interest in a body corporate (other than the Corporation).

‘(2) The interest is a **“minor interest”** if—

- (a) it consists of the director also being a director of the other body corporate; and
- (b) the other body corporate is a related body corporate of the Corporation.

‘(3) The interest is also a **“minor interest”** if—

- (a) it consists of the director having a relevant interest in shares in the other body corporate; but
- (b) the nominal value of the shares is not more than 5% of the nominal value of all the issued shares in the body corporate.

‘(4) In deciding the nominal value of the shares it must be assumed that—

- (a) an option or right to buy shares in the body corporate under an option contract in which the person has a relevant interest has been exercised and the person has a relevant interest in the shares; and
- (b) any convertible note issued by the body corporate in which the person has a relevant interest has been converted into shares and the person has a relevant interest in the shares.

‘Meaning of “relevant particulars”

‘4.12.(1) The **“relevant particulars”** of a director’s interest include—

- (a) if, in the director’s opinion, the interest is a minor interest because of section 4.11(3) (Meaning of “minor interest”)—a statement to that effect; or
- (b) in any other case—particulars of the nature of the interest and, if the director is of the opinion that the interest is a minor interest or is for any other reason not a material interest, a statement of the opinion giving the reasons for it.

‘(2) The “**relevant particulars**” also include other particulars of the interest reasonably necessary to enable the other directors to decide what action about the matter should be taken in the Corporation’s interest.

‘Directors to give notice of interests to chief executive officer

‘4.13(1) A director who has an interest in a matter with which the Corporation is concerned must give written notice to the chief executive officer containing the relevant particulars of the interest—

- (a) as soon as practicable after the relevant facts come to the director’s knowledge; or
- (b) if the facts came to the director’s knowledge before the director’s appointment as a director—as soon as practicable after the appointment.

Maximum penalty—50 penalty units.

‘(2) Within 3 days after receiving the notice, the chief executive officer must—

- (a) for the director who gave the notice—enter the relevant particulars in the Register of Relevant Interests; and
- (b) give a copy of the notice to each other director.

‘(3) The directors must ensure particulars of the director’s interest contained in the notice are recorded in the minutes of the next meeting of the board held after the notice is given.

‘(4) If a notice given by a director under section 4.18 (General duty to make disclosure) contains the relevant particulars of an interest had by the director in a matter with which the Corporation is concerned, the notice is taken to have been given under this section.

‘(5) If a director gives a general notice to the chief executive officer to the effect that the director is an officer or member of a specified entity and is to be regarded as interested in each transaction that may, after the notice is given, be entered into by the Corporation with the entity, the giving of the notice is sufficient compliance with subsection (1) for a transaction entered into, or proposed to be entered into, by the entity with the Corporation within 1 year after the giving of the notice.

‘(6) Subsection (5) applies only if—

- (a) the notice states the nature and extent of the director’s interest in the entity; and
- (b) when the question of confirming or entering into the transaction is first considered by the board, the extent of the director’s interest in the entity is not greater than stated in the notice.

‘(7) If the interest of a person in a body corporate is a minor interest because of section 4.11(3) (Meaning of “minor interest”), it is sufficient compliance with subsection (6)(a) if the notice contains a statement to that effect.

‘Board may require further information

‘4.14(1) This section applies if, in the board’s opinion, a notice given by a director under section 4.13 (Directors to give notice of interests to chief executive officer) about the director’s interest in a matter is insufficient to allow the board to form an opinion about whether the interest is material or to decide what action should be taken about the matter in the Corporation’s interests.

‘(2) The board may ask the director to give further information about the director’s interest.

‘(3) The director must comply with the requirement.

Maximum penalty—50 penalty units.

‘(4) The other provisions of this Division do not, by implication, limit the powers of the board under this section.

‘Voting by interested director

‘4.15(1) This section applies if—

- (a) a matter is being considered by the board; and
- (b) a director has given notice under section 4.13 (Directors to give notice of interests to chief executive officer) of an interest the director has in the matter.

‘(2) If the director’s interest is a minor interest, the director is not entitled

to vote on a resolution about the matter if the board resolves that the interest is a material interest.

‘(3) If the directors’s interest is not a minor interest, the director is entitled to vote on a resolution about the matter only if the board resolves that the interest is not a material interest.

‘(4) A director who has given notice under section 4.13 (Directors to give notice of interests to chief executive officer) of an interest the director has in a matter is not entitled to vote on a resolution (a “**related resolution**”) about whether the director or another director has a material interest about the matter.

‘(5) The directors who are present at the meeting at which the related resolution is passed must ensure that the minutes of the meeting record—

- (a) the passing of the related resolution; and
- (b) the names of the directors who cast votes in favour of the resolution; and
- (c) if any of the directors cast votes against the resolution—the names of the directors; and
- (d) if any of the directors abstained from voting on the resolution—the names of the directors.

‘(6) For this section, a quorum is present during a consideration of a matter by the board only if at least 2 directors are present who are entitled to vote on any motion that may be moved about the matter.

‘(7) The shareholding Ministers may, by each signing consent to a proposed resolution, deal with a matter if the board cannot deal with it because of subsection (6).

‘**Transactions etc. not invalid because of this Division**

‘**4.16** A transaction entered into, or something else done, by the Corporation is not invalid merely because of this Division or a contravention of this Division.

Division 2—General duty to disclose information

‘Register of General Disclosures

‘4.17(1) The Corporation must keep a register called the Register of General Disclosures.

‘(2) The chief executive officer is responsible for keeping the register.

‘(3) The register must contain the notices given under section 4.18 (General duty to make disclosure).

‘(4) Within 7 days after receiving notice from a director under section 4.18 (General duty to make disclosure) or within 3 days after receiving notice of any change of particulars previously advised under the section, the chief executive officer must enter the notice in the register.

‘(5) The Corporation must ensure the register is open for inspection during normal business hours by the directors, the chief executive officer, the shareholding Ministers, the Auditor-General and persons nominated by the shareholding Ministers or Auditor-General.

‘(6) The Corporation must also ensure the register is available and open for inspection by the directors and the chief executive officer immediately before and during each meeting of the board.

‘(7) If a person entitled to inspect the register asks the Corporation for a copy of it or a part of it, the Corporation must give the copy to the person within 7 days of receiving the request.

‘General duty to make disclosure

‘4.18(1) A director must, as specified in subsection (2), give written notice to the chief executive officer of—

- (a) particulars of directorships and changes in directorships held by the director in public companies, or subsidiaries of public companies, other than public companies or subsidiaries that are related bodies corporate of the Corporation; and
- (b) other matters affecting or about the director that are necessary to allow the Corporation to comply with Chapter 6 of the Corporations Law.

Maximum penalty—50 penalty units.

‘(2) The director must give the notice—

- (a) if subsection (1)(a) applies—within 14 days after he or she becomes a director of the company or subsidiary; and
- (b) if subsection (1)(b) applies—as soon as practicable after the director becomes aware that the Corporation requires, or will require, information about the matters to allow it to comply with Chapter 6 of the Corporations Law.

‘(3) If a person is a director of 1 or more subsidiaries of the same holding company, it is sufficient compliance with subsection (1)(a) if the person discloses that he or she is the holder of 1 or more directorships in the group of companies that are subsidiaries of the holding company.

‘(4) The group may be described by the name of the holding company with the addition of the word ‘Group’.

‘Transactions etc. not invalid because of this Division

‘4.18A A transaction entered into, or something else done, by the Corporation is not invalid merely because of this Division or a contravention of this Division.

‘Division 3—Miscellaneous’.

Replacement of s 4.20 (Position of Under Treasurer)

9. Section 4.20—

omit, insert—

‘Director taken not to have interest as public servant

‘4.20 For this Act, a director is not taken to be interested in anything, or to be in a position where the director’s duties and interests may conflict with the director’s duties to, or the interests of, the Corporation, merely because the director is an officer of the public service or is performing a function or exercising a power as an officer of the public service.’.

Replacement of s 5.7**10. Section 5.7—**

omit, insert—

‘Superannuation for certain employees

‘5.7(1) This section applies to a person who, immediately before the commencement of this section, was—

- (a) a person to whom section 5.7(1) of this Act as in force before the commencement applied; and
- (b) a contributor to the State Service Superannuation Fund or a member of the State Public Sector Superannuation Scheme.

‘(2) A person to whom this section applies is to continue to be a contributor to the State Service Superannuation Fund or a member of the State Public Sector Superannuation Scheme 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*.’.

Replacement of ss 6.4–6.6**11. Sections 6.4 to 6.6—**

omit, insert—

‘Restriction on reserve powers of shareholding Ministers

‘6.4(1) The shareholding Ministers of the Corporation may not notify, or give directions to, the Corporation’s board under the GOC Act about the Corporation’s—

- (a) decision making generally about investments; or
- (b) dealing in, or exercising voting rights attached to, securities of a corporation; or
- (c) otherwise dealing with assets or liabilities; or
- (d) control, or conduct of affairs, of an entity (including a business undertaking or trust) in which the Corporation has an investment.

‘(2) Subsection (1) does not affect section 133 of the GOC Act (Board to

keep shareholding Ministers informed).

‘(3) Subsection (1) applies despite the following sections of the GOC Act—

- section 123 (Reserve power of shareholding Ministers to notify board of public sector policies)
- section 124 (Reserve power of shareholding Ministers to give directions in public interest)
- section 161 (Reserve power of shareholding Ministers to direct that asset not be disposed of).

‘Certain dealings must be made public

‘6.5 If a member of the Legislative Assembly makes a direct or indirect representation to the Corporation or a director about an asset and the Corporation later acquires or disposes of the asset, the Corporation must, either at or before the acquisition or disposal, make details of the representation public.’.

Replacement of s 7.1

12. Section 7.1—

omit, insert—

‘Non-application of certain provisions of GOC Act to Corporation

‘7.1 Despite section 12 of the GOC Act (Application of other laws to GOCs)—

- (a) the following sections of the GOC Act do not apply to the Corporation as a statutory GOC—
 - section 134 (Disclosure of interests of directors)
 - section 135 (Voting by interested director)
 - section 154 (Liability to State taxes) to the extent that the Corporation would be liable for stamp duty under the *Stamp Act 1894*
 - section 174 (Preservation of leave entitlements of certain

- former officers and employees of government entities); and
- (b) the following provisions of this Act do apply—
- Part 4, Division 1 (Disclosure of interests)
 - Part 4, Division 2 (General duty to disclose information)
 - section 5.5 (Rights of officers previously employed in the public service or by QTC)
 - section 7.2 (Taxation).

‘Application of Freedom of Information Act and Judicial Review Act

‘7.1A(1) In this section—

“commercial activities” means activities conducted on a commercial basis.²

“community service obligations” has the same meaning as in the GOC Act.

“excluded activities” means—

- (a) commercial activities; or
- (b) community service obligations prescribed by regulation.

‘(2) A regulation may declare the activities of the Corporation that are taken to be, or are taken not to be, activities conducted on a commercial basis.

‘(3) The *Freedom of Information Act 1992* does not apply to a document received or brought into existence by the Corporation in carrying out its excluded activities.

‘(4) The *Judicial Review Act 1991* does not apply to a decision of the Corporation made in carrying out its excluded activities.’.

² Section 16 of the GOC Act (Meaning of “corporatisation”) defines corporatisation as a structural reform process for nominating government entities that, among other things, changes the conditions and (where required) the structure under which the entities operate so that they operate, as far as practicable, on a commercial basis and in a competitive environment (emphasis added).

PART 3—AMENDMENT OF FREEDOM OF INFORMATION ACT 1992

Act amended in Pt 3

13. This Part amends the *Freedom of Information Act 1992*.

Amendment of s 7 (Definitions)

14. Section 7

insert—

‘ **“GOC”** has the same meaning as in the *Government Owned Corporations Act 1993*.’.

Amendment of s 11 (Act not to apply to certain bodies etc.)

15. Section 11(1)(k) and (l)—

omit.

Insertion of new s 11A

16. After section 11—

insert—

‘Application of Act to GOCs

‘11A. This Act does not apply to documents received, or brought into existence, in carrying out activities of a GOC mentioned in Schedule 2 to the extent provided under the application provision mentioned for the GOC in the Schedule.’.

Insertion of new Sch 2

17. After Schedule—

insert—

‘SCHEDULE 2

‘APPLICATION OF ACT TO GOCs

section 11A

GOC	Application provision
1. A port authority, within the meaning of the <i>Transport Infrastructure Act 1994</i> , that is a GOC	<i>Transport Infrastructure Act 1994</i> , s 61ZAA
2. Queensland Investment Corporation	<i>Queensland Investment Corporation Act 1991</i> , s 7.1A
3. Queensland Industry Development Corporation	<i>Queensland Industry Development Corporation Act 1994</i> , s 35’.

PART 4—AMENDMENT OF JUDICIAL REVIEW ACT 1991

Act amended in Pt 4

18. This Part amends the *Judicial Review Act 1991*.

Amendment of s 3 (Definitions)

19. Section 3—

insert—

‘ “GOC” has the same meaning as in the *Government Owned Corporations Act 1993*.’.

Insertion of new Pt 1, Div 5

20. After section 18—

insert—

Division 5—Application of Act

‘Application of Act to GOCs

‘18A. This Act does not apply to decisions of a GOC mentioned in Schedule 6 to the extent provided under the application provision mentioned for the GOC in the Schedule.’.

Amendment of Sch 2 (Decisions for which reasons need not be given)

21. Schedule 2, clause 14(c) and (d)—

omit.

Insertion of new Sch 6

22. After Schedule 5—

insert—

‘SCHEDULE 6

‘APPLICATION OF ACT TO GOCs

section 18A

GOC	Application provision
1. A port authority, within the meaning of the <i>Transport Infrastructure Act 1994</i> , that is a GOC	<i>Transport Infrastructure Act 1994</i> , s 61ZAA
2. Queensland Investment Corporation	<i>Queensland Investment Corporation Act 1991</i> , s 7.1A
3. Queensland Industry Development Corporation	<i>Queensland Industry Development Corporation Act 1994</i> , s 35’.

PART 5—AMENDMENT OF TRANSPORT INFRASTRUCTURE ACT 1994

Act amended in Pt 5

23. This Part amends the *Transport Infrastructure Act 1994*.

Insertion of new s 61ZAA

24. After section 61ZA—

insert—

‘Application of Freedom of Information Act and Judicial Review Act

‘61ZAA.(1) In this section—

“commercial activities” means activities conducted on a commercial basis.¹

“community service obligations” has the same meaning as in the *Government Owned Corporations Act 1993*.

“excluded activities” means—

- (a) commercial activities; or
- (b) community service obligations prescribed by regulation.

“GOC port authority” means a port authority that is a GOC.

‘(2) A regulation may declare the activities of a GOC port authority that are taken to be, or are taken not to be, activities conducted on a commercial basis.

‘(3) The *Freedom of Information Act 1992* does not apply to a document received or brought into existence by a GOC port authority in carrying out its excluded activities.

¹ Section 16 of the *Government Owned Corporations Act 1993* defines corporatisation as a structural reform process for nominating government entities that, among other things, changes the conditions and (where required) the structure under which the entities operate so that they operate, as far as practicable, on a commercial basis and in a competitive environment (emphasis added).

‘(4) The *Judicial Review Act 1991* does not apply to a decision of a GOC port authority made in carrying out its excluded activities.’

SCHEDULE

MINOR AMENDMENTS

section 3

1. Long title—

omit, insert—

‘An Act to provide for the constitution of the Queensland Investment Corporation, its objective and certain of its powers as a government owned corporation, and for related purposes’.

2. Section 1.2(2), from ‘which’ to ““commencement of this Act””—

omit.

3. Section 1.3, heading—

omit, insert—

‘Definitions’.

4. Section 1.3(2), as a heading—

insert—

‘Entitlement of trustee to be indemnified’.

5. Section 1.3(2)—

renumber as 1.3A.

6. Section 2.1(2), ‘, by that name and style’—

omit.

SCHEDULE (continued)

7. Section 2.1(3)—

omit.

8. Section 2.2—

omit.

9. Section 2.3(4), ‘Under Treasurer’—

omit, insert—

‘chief executive of the department’.

10. Section 2.4, ‘Under Treasurer’—

omit, insert—

‘chief executive of the department’.

11. Sections 2.5 and 2.6—

omit.

12. Section 2.8, ‘Under Treasurer’—

omit, insert—

‘chief executive of the department’.

13. Sections 2.9 and 2.10—

omit, insert—

‘Duty to assist transfer of property

‘2.9(1) The Registrar of Titles and all other persons who are required or authorised to keep a register or other record about dealings in property must, if asked by the Corporation or QTC, make in the register or other

SCHEDULE (continued)

record all entries necessary to record a transfer, acquisition, or vesting of property to, by or in the Corporation under this Part or because of the change of trustee effected by this Act.

‘(2) In this section—

“**property**” includes assets, liabilities, rights and contracts.

‘Corporation represents State

‘**2.10(1)** The Corporation represents the State.

‘(2) The Corporation has all the powers, immunities, privileges, rights and remedies of the State.’.

14. Sections 2.11, 2.13, 2.15 and 3.3—

omit.

15. Part 4, heading—

omit, insert—

**‘PART 4—DUTIES AND LIABILITIES OF
DIRECTORS’.**

16. Sections 4.1 to 4.7—

omit.

17. Sections 4.10 to 4.18—

omit.

18. Sections 5.1 to 5.4—

omit.

SCHEDULE (continued)

19. Section 5.6—*omit.***20. Section 5.8(5)—***omit.***21. Part 6, heading—***omit, insert—***‘PART 6—FINANCE’.****22. Sections 6.1 and 6.2—***omit.***23. Section 6.3(1), ‘Crown in right of the’—***omit.***24. Section 7.2(1), ‘or contract’—***omit.***25. Section 7.2(3), ‘Crown’—***omit, insert—*

‘State’.

26. Section 7.2(3), ‘ the Commonwealth or a State or Territory of Australia’—*omit, insert—*

‘this, another State or a Territory’.

SCHEDULE (continued)

27. Section 7.4(1), ‘performing or exercising its powers, authorities, functions and duties under this Act’—

omit, insert—

‘performing its functions or exercising its powers’.

28. Section 7.4(2), ‘exercising or performing its powers, authorities, functions and duties’—

omit, insert—

‘performing its functions or exercising its powers’.

29. Section 7.6, ‘any act, matter or thing’—

omit, insert—

‘anything’.

30. Section 7.6—

insert—

‘(2) Subsection (1) applies only for anything done before the Corporation became a GOC under the GOC Act.’.

31. Section 7.9—

omit, insert—

‘Regulations

‘**7.9(1)** The Governor in Council may make regulations under this Act.

‘(2) A regulation may be made about matters that are necessary or convenient to give effect to a transfer, assignment or vesting of assets or liabilities contemplated by this Act.

SCHEDULE (continued)

‘PART 8—SAVING AND TRANSITIONAL PROVISIONS**‘Approvals about superannuation schemes**

‘8.1(1) This section applies to an approval of the Governor in Council given under section 5.6 (Superannuation scheme) of this Act as in force before the commencement of this section.

‘(2) If the approval is in force immediately before the commencement, it is taken to be an approval given under section 172 of the GOC Act (Superannuation schemes) for the Corporation as a GOC under that Act.

‘(3) Subsections (1) and (2) are laws to which section 20A of the *Acts Interpretation Act 1954* applies.

‘Existing directors go out of office

‘8.2 On the commencement of this section, the persons who were directors immediately before the commencement because of section 4.2(1)(a) of this Act, or an appointment made under this Act before the commencement, go out of office.

‘Provisions about registers and notices

‘8.3(1) In this section a reference to section 4.8 or 4.9 as being repealed is a reference to the section as in force before the commencement of this section.

‘(2) The register kept under repealed section 4.8(8) may be combined with the Register of Relevant Interests kept under section 4.10.

‘(3) The register kept under repealed section 4.9(3) may be combined with the Register of General Disclosures kept under section 4.17.

‘(4) Without limiting subsection (2), if a notice given by a director under repealed section 4.8(6), (16) or (17) is about a matter being considered at a meeting of the board, the notice is taken to have been given under section 4.13(1), (4) or (5) respectively.

SCHEDULE (continued)

‘(5) Without limiting subsection (3), a notice given under repealed section 4.9(1)(b) or (c) is taken to have been given under section 4.18.

‘(6) Subsections (1) to (5) are laws to which section 20A of the *Acts Interpretation Act 1954* applies.’.

‘Numbering and renumbering of Act

‘8.4 In the next reprint of this Act produced under the *Reprints Act 1992*, section 43 (Numbering and renumbering of provisions) of that Act must be used.

‘Expiry of Part

‘8.5 This Part expires 6 months after it commences.’.