

Queensland



**TREASURY LEGISLATION
AMENDMENT ACT (No. 2)
1994**

Act No. 75 of 1994

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Queensland



**Treasury Legislation Amendment Act (No. 2)
1994**

Act No. 75 of 1994

An Act to amend certain Acts administered by the Treasurer

[Assented to 1 December 1994]

The Parliament of Queensland enacts—

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Treasury Legislation Amendment Act (No. 2) 1994*.

Commencement

2.(1) Part 5 is taken to have commenced on 29 June 1994.

(2) Part 2 (other than sections 4(3) and 20(1)) commences on 1 January 1995.

(3) Sections 4(3) and 20(1) commence on 18 March 1995.

PART 2—AMENDMENT OF MORTGAGES (SECONDARY MARKET) ACT 1984

Act amended

3. This Part amends the *Mortgages (Secondary Market) Act 1984*.

Amendment of s 4 (Interpretation)

4.(1) Section 4, heading—

omit, insert—

‘Definitions’.

(2) Section 4, definitions **“approved insurer”, “banking corporation”, “Board”, “Commission”, “land” and “Minister”—**

omit.

(3) Section 4, definitions “**registered finance–mortgage broker**” and “**registered packager**”—

omit.

(4) Section 4—

insert—

‘**“banking corporation”** means a bank.’.

(5) Section 4, second last and last sentence—

omit.

Replacement of Pt 2 heading

5. Part 2, heading—

omit, insert—

‘PART 2—FUNCTIONS AND POWERS OF COMMISSIONER’.

Omission of ss 5–12

6. Sections 5 to 12—

omit.

Replacement of s 13 (Functions of Board)

7. Section 13—

omit, insert—

‘Functions of Commissioner

‘**13.** The functions of the Commissioner are—

- (a) to recommend to the Minister whether a person registered under this Act is an appropriate person to continue to be registered;
- (b) to consider, and make recommendations to the Minister about, operations on the secondary mortgage market;

- (c) to monitor the activities of each registered trustee to find out whether the trustee is acting in accordance with the trust deed to which the trustee is a party;
- (d) to monitor the activities on the secondary mortgage market of persons registered under this Act and their compliance with this Act.’.

Amendment of s 14 (Powers of Commissioner etc.)

8. Section 14(1), ‘Board’s’—

omit, insert—

‘Commissioner’s’.

Omission of ss 15 and 16

9. Sections 15 and 16—

omit.

Omission of ss 17–21

10. Sections 17 to 21—

omit.

Amendment of s 23 (Revocation and suspension of registration)

11.(1) Section 23(3), from ‘submit’ to ‘may’—

omit.

(2) Section 23(4), from ‘Board’ to ‘may’—

omit, insert—

‘Commissioner may’.

(3) Section 23(5), ‘Board’s’—

omit, insert—

‘Commissioner’s’.

Amendment of s 24 (Notification of changes in control of registered persons)

12. Section 24(1) and (2), penalty—

omit, insert—

‘Maximum penalty—20 penalty units’.

Amendment of s 25 (Opportunity for hearing)

13.(1) Section 25(1), ‘Board’—

omit, insert—

‘Commissioner’.

(2) Section 25(1), ‘it’—

omit, insert—

‘the Commissioner’.

(3) Section 25(1), ‘cause the secretary to’—

omit.

(4) Section 25(2), ‘Board’—

omit, insert—

‘Commissioner’.

Replacement of ss 26–28

14. Sections 26 to 28—

omit, insert—

‘Term of registration

‘26.(1) This section applies to a person who is the holder of a certificate of registration under this Act on 31 December 1994.

‘(2) The registration of a person prescribed by regulation continues in force until whichever of the following happens first—

(a) this Act expires or is repealed;

(b) the person's registration is revoked.

'(3) The registration of a person to whom subsection (2) does not apply continues in force until whichever of the following happens first—

(a) the person's registration expires;

(b) the person's registration is revoked.'

Amendment of s 36 (Interpretation)

15. Section 36—

renumber and relocate in Part 4 as section 28.

Omission of s 38 (Approval of standard trust deeds)

16. Section 38—

omit.

Replacement of ss 40 and 41

17. Sections 40 and 41—

omit, insert—

'Matters to be reported by trustee

'40. A registered trustee must tell the Commissioner in writing if—

(a) a registered issuer contravenes this Act or a condition of registration about the trust deed or arrangements made under the deed; or

(b) someone else does not comply with a provision of the trust deed.'

Amendment of s 42 (Certain instruments exempt from stamp duty)

18. Section 42(1)(a), 'within the meaning of section 4'—

omit.

Amendment of s 43 (Exclusions of certain provisions of Stamp Act)

19. Section 43(2)(a), (3) and (4), ‘within the meaning of section 4’—
omit.

Amendment of s 45 (Person may not manage certain mortgages unless registered)

20.(1) Section 45, ‘or a registered packager’—
omit.

(2) Section 45, penalty—
omit, insert—

‘Maximum penalty—20 penalty units’.

Amendment of s 47 (Offence of falsely representing marketable securities)

21. Section 47, penalty—
omit, insert—

‘Maximum penalty—1 000 penalty units or imprisonment for 2 years’.

Omission of Pt 6 (Procurator fees)

22. Part 6—
omit.

Replacement of ss 54–56

23. Sections 54 to 56—
omit, insert—

‘Evidentiary provision

‘**54.** A description in a complaint of a defendant as a registered person of any description under this Act is evidence of that fact.’

‘Regulations

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

‘(2) Without limiting subsection (1), a regulation may—

- (a) prescribe a person to be an approved insurer under this Act; or
- (b) prescribe particulars and covenants to be contained in trust deeds lodged with the Commissioner; or
- (c) prescribe the requirements of a certification by a registered trustee of marketable securities issued under a trust deed; or
- (d) prescribe matters to be complied with by a person registered under this Act in operating on the secondary mortgage market.

‘Numbering and renumbering of Act

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

‘Expiry of Act

‘57. This Act expires on 1 January 1998 or, if an earlier day is prescribed by regulation, the earlier day.’.

PART 3—AMENDMENT OF CO-OPERATIVE HOUSING SOCIETIES ACT 1958

Act amended

24. This Part amends the *Co-operative Housing Societies Act 1958*.

Amendment of s 60 (Aggregate liability under guarantees limited)

25. Section 60(1)—

omit.

Insertion of new Pt 9 (Validation)

26. After Part 8 —

insert—

‘PART 9—VALIDATION**‘Validation of guarantees**

‘81.(1) A guarantee executed by the Treasurer under Part 7 on or after 1 July 1991 and before the commencement of this section is taken to be as valid and effective as if it had been executed after the commencement.

‘(2) Subsection (1) is a law to which section 20A of the *Acts Interpretation Act 1954* applies.

‘(3) This Part expires 6 months after it commences.’.

**PART 4—AMENDMENT OF FINANCIAL
ADMINISTRATION AND AUDIT ACT 1977****Act Amended**

27. This Part amends the *Financial Administration and Audit Act 1977*.

Insertion of new s 114

28. After section 113—

insert—

‘References to repealed Acts

‘114. A reference in an Act or document to either of the following Acts is taken to be a reference to this Act—

- *Audit Act 1874*
- *Treasury Funds Investment Act 1958.*’.

PART 5—AMENDMENT OF LAND TAX ACT 1915**Act amended**

29. This Part amends the *Land Tax Act 1915*.

Amendment of s 11 (Taxable value)

30.(1) Section 11(5), ‘(other than an exempt proprietary company)’—
omit, insert—

‘(other than an exempt proprietary company or an exempt charitable institution)’.

(2) Section 11—
insert—

‘(5A) In this section—

“exempt charitable institution” has the meaning given by section 13(5).’.

**PART 6—AMENDMENT OF MOTOR ACCIDENT
INSURANCE ACT 1994****Act amended**

31. This Part amends the *Motor Accident Insurance Act 1994*.

Amendment of s 100 (Regulations)

32. Section 100—

insert—

‘(2) A regulation may create offences and prescribe penalties of not more than 60 penalty units for each offence.’.

Insertion of new s 109

33. After section 108—

insert—

‘Declaration about Motor Accident Insurance Regulation 1994

‘**109.(1)** To remove any doubt, it is declared that the *Motor Accident Insurance Regulation 1994* was validly made, and (apart from sections 1 and 2) commenced on 1 September 1994.

‘(2) Subsection (1) is a law to which section 20A of the *Acts Interpretation Act 1954* applies.

‘(3) This section expires 6 months after its commencement.’.

**PART 7—AMENDMENT OF BREAKWATER ISLAND
CASINO AGREEMENT ACT 1984****Act amended**

34. This Part amends the *Breakwater Island Casino Agreement Act 1984*.

Insertion of new s 9

35. After section 8—

insert—

‘Clarification of rezoning

‘9.(1) To remove doubt, it is declared that the rezoning gazetted on 22 August 1987 at pages 3426 to 3428 for part of Lot 645 on Plan EP2106 was a valid rezoning of the land in Lot 2 on Plan RP859206.¹

‘(2) However the gazetted rezoning is taken to have been effective only for the land contained in Lot 2.

‘(3) Planning consent given by the Council of the City of Townsville for development of the land is taken to have been validly given.

‘(4) The development authorised by the consent is taken to have been authorised under the formal agreement.

‘(5) Subsections (1) to (4) have effect despite clauses 17 and 63 of the formal agreement.

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

‘(7) This section expires at the end of the day it commences.’.

¹ This plan is available for inspection in the Department of Lands, Brisbane.