

Queensland



**STATUTORY BODIES
FINANCIAL
ARRANGEMENTS
AMENDMENT ACT 1996**

Act No. 54 of 1996

Queensland



**STATUTORY BODIES FINANCIAL
ARRANGEMENTS AMENDMENT ACT
1996**

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Queensland



**Statutory Bodies Financial Arrangements
Amendment Act 1996**

Act No. 54 of 1996

An Act to amend the *Statutory Bodies Financial Arrangements Act 1982* and for other purposes

[Assented to 20 November 1996]

The Parliament of Queensland enacts—

Short title

1. This Act may be cited as the *Statutory Bodies Financial Arrangements Amendment Act 1996*.

Commencement

2. This Act commences on a day to be fixed by proclamation.

Act amended

3. This Act amends the *Statutory Bodies Financial Arrangements Act 1982*.

Replacement of s 3 (Definitions)

4. Section 3—

omit, insert—

‘Object of Act

‘2.(1) The object of this Act is to provide for the efficient and effective management of the powers of statutory bodies to enter into financial arrangements.

‘(2) The object is achieved by a coordinated and prudent approach towards—

- (a) the guarantees the Treasurer may give, for the State, for financial arrangements entered into by statutory bodies under this Act or another Act; and
- (b) the general banking powers, and the borrowing and investment powers, of statutory bodies; and
- (c) the way in which statutory bodies may, with the Treasurer’s

approval, enter into derivative transactions, appoint funds managers and enter into other financial arrangements.

‘Act to bind Crown

‘3. This Act binds the Crown.

‘Dictionary

‘3A. The dictionary in the schedule defines particular words used in this Act.¹

‘References to members of statutory bodies

‘3B.(1) A reference in this Act to a statutory body’s members is, for a body without members, a reference to the person or other entity that makes its decisions or controls its funds as mentioned in section 5(2)(c).²

‘(2) Subsection (1) does not apply to references to a statutory body’s members in section 5.’.

Insertion of new pts 2A and 2B

5. After section 4A—

insert—

¹ In some Acts, definitions are contained in a dictionary that appears as the last schedule and forms part of the Act—*Acts Interpretation Act 1954*, section 14(4).

Words defined elsewhere in the Act are generally signposted by entries in the dictionary. However, if a section has a definition that only applies to the section, or a part of the section, it is generally not signposted by an entry in the dictionary. If this type of definition is set out in a separate subsection, the subsection is generally the last subsection of the section.

Signpost definitions in the dictionary alert the reader to the terms defined elsewhere in the Act and tell the reader where these definitions can be found. For example, the definition ‘ “borrow” see section 32.’, tells the reader there is a definition of the term “borrow” in section 32.

² Section 5 (Act applies to statutory bodies)

‘PART 2A—ENTITIES TO WHICH ACT APPLIES

‘Act applies to statutory bodies

‘5.(1) This Act applies to statutory bodies.³

‘(2) A statutory body is an entity established under an Act that—

- (a) has control of funds and consists of only 1 person appointed under an Act; or
- (b) has control of funds and has, or may have, at least 1 member appointed under an Act; or
- (c) has funds, or from time to time may have funds, and even though it does not have any members appointed under an Act, its decisions are made, or its funds are controlled, by—
 - (i) another person appointed under the same Act; or
 - (ii) another entity established under the same Act that has, or may have, at least 1 member who is appointed under the Act; or
- (d) is a corporation sole constituted by a Minister, or the chief executive or an officer of a department; or
- (e) is a local government; or
- (f) is declared under the Act to be a statutory body for this Act.

‘(3) A regulation may declare an entity to be a statutory body.⁴

‘(4) In this section—

“appointed under an Act”, in relation to a person or member, means—

³ Part 2A sets out whether an entity is a statutory body. An entity that is a statutory body within the meaning of another Act, for example, the *Financial Administration and Audit Act 1977*, is not necessarily a statutory body under this Act, and vice versa.

⁴ The *Acts Interpretation Act 1954*, section 35E provides as follows—
‘In an Act, a reference to a type of statutory instrument is a reference to an instrument of that type made or in force under the Act in which the reference is used.’.

-
- (a) a person or member, who is appointed under an Act; or
 - (b) a person or member, whose appointment is confirmed by the Governor in Council or a Minister under an Act.

‘Entities that are not statutory bodies

‘6.(1) The following entities are not statutory bodies—

- (a) a company incorporated under the Corporations Law;
- (b) a department or part of a department;
- (c) a GOC;
- (d) an entity whose only function under the Act under which it is established is to perform the role of a trustee of a superannuation fund;
- (e) Australian Financial Institutions Commission;
- (f) QTC;
- (g) Queensland Office of Financial Supervision;
- (h) The Public Trustee of Queensland as a corporation sole;
- (i) the Treasurer as a corporation sole established under the *Financial Administration and Audit Act 1977*, section 43;
- (j) an entity declared under a regulation not to be a statutory body.⁵

‘(2) Also, an entity is not a statutory body if—

- (a) all or some of its income is paid into the consolidated fund, or a trust or special fund established under the *Financial Administration and Audit Act 1977*, part 2, division 1;⁶ or
- (b) all or some of its expenses are paid out of a fund mentioned in

⁵ The *Acts Interpretation Act 1954*, section 35E provides as follows—
‘In an Act, a reference to a type of statutory instrument is a reference to an instrument of that type made or in force under the Act in which the reference is used.’.

⁶ *Financial Administration and Audit Act 1977*, part 2 (Financial administration), division 1 (The public accounts)

paragraph (a), other than a payment in the nature of an endowment, grant-in-aid or subsidy from the fund under an appropriation.

‘(3) Subsection (2) is subject to a declaration about an entity under section 5(2)(f) or (3).

‘PART 2B—POWERS UNDER THIS ACT AND RELATIONSHIP WITH OTHER ACTS

‘Exercise of powers under this Act

‘7. A statutory body may exercise a power under this Act only if the body is satisfied, on reasonable grounds, that exercising the power is necessary or convenient for performing its functions under its authorising Act or another Act.

‘General banking powers under part 4 are additional

‘8. A statutory body’s powers under part 4⁷ are additional to its powers under the other parts of this Act, its authorising Act or another Act.

‘Statutory bodies’ borrowing powers under part 5 and other Acts

‘9.(1) A statutory body’s borrowing powers under part 5⁸ are additional to its powers under the other parts of this Act and its express borrowing powers under its authorising Act or another Act.

‘(2) However, if there is no express power to borrow in the body’s authorising Act or another Act, its powers to borrow are limited to the powers under this Act even though, for example, its authorising Act or another Act states the body has—

⁷ Part 4 (General banking powers)

⁸ Part 5 (Borrowing powers)

- (a) the powers of a body corporate or individual; or
- (b) the power generally to enter into contracts; or
- (c) the power to do all things necessary or convenient for, or in connection with, the performance of its functions.

‘Statutory bodies’ investment powers under part 6 and other Acts

‘10.(1) A statutory body’s investment powers under part 6⁹ are additional to its powers under the other parts of this Act and its express investment powers under its authorising Act or another Act.

‘(2) However, if there is no express power to invest in the body’s authorising Act or another Act, its powers to invest are limited to the powers under this Act even though, for example, its authorising Act or another Act states the body has—

- (a) the powers of a body corporate or individual; or
- (b) the power generally to enter into contracts; or
- (c) the power to do all things necessary or convenient for, or in connection with, the performance of its functions.

‘Relationship of part 7 to other parts of Act and other Acts

‘11.(1) A statutory body’s powers under part 7¹⁰ are additional to its powers under the other parts of this Act, its authorising Act or another Act.

‘(2) However, a statutory body’s powers under this Act, other than part 7, division 1,¹¹ must not be construed as including the power to enter into derivative transactions.

‘(3) Also, a statutory body does not have power under its authorising Act or another Act to enter into derivative transactions merely because it has—

⁹ Part 6 (Investment powers)

¹⁰ Part 7 (Derivative transactions, funds managers and other financial arrangements)

¹¹ Part 7 (Derivative transactions, funds managers and other financial arrangements), division 1 (Derivative transactions)

- (a) the powers of a body corporate or individual; or
- (b) the power generally to enter into contracts; or
- (c) the power to do all things necessary or convenient for, or in connection with, the performance of its functions.

‘(4) A statutory body may not enter into a derivative transaction under part 7, division 1 contrary to a restriction mentioned in this Act, its authorising Act or another Act.

‘Statutory bodies acting as trustees or otherwise holding property

‘12.(1) This section applies to a statutory body if the body—

- (a) is acting as a trustee of property, whether under a trust or under an Act (a “**trust-establishing Act**”); or
- (b) holds property on a condition but is not acting as a trustee in relation to the property.

‘(2) The statutory body may exercise powers under this Act in relation to the property but the exercise of the powers is subject to—

- (a) if the body is acting as a trustee under a trust—the trust and any directions or restrictions under the trust; and
- (b) if the body is acting as a trustee under a trust-establishing Act—the trust-establishing Act; and
- (c) if the body holds property on a condition but is not acting as a trustee—the condition.

‘(3) To remove any doubt, it is declared that nothing in this Act affects the body’s powers when it is acting as a trustee.

‘Application of future laws to statutory bodies

‘13. This Act has effect subject to a provision of an Act passed after the commencement that expressly provides that this Act, or a provision of this Act, is subject to it.

‘Conditions precedent to financial arrangements and other matters

‘**14.(1)** If a statutory body’s authorising Act, or another Act other than this Act, provides for it to perform or observe a condition before it may exercise a power to enter into a financial arrangement, the body must perform or observe the condition before it may exercise the power.

‘**(2)** Without limiting subsection (1), if the body’s authorising Act or the other Act states the way in which the body must decide to exercise the power, the body must decide, under its authorising Act or the other Act, to exercise the power in that way before exercising it.

‘**(3)** However, if the body’s authorising Act or the other Act does not state the way in which the body must decide to exercise the power, the body must decide to exercise the power and make a written record of the decision before exercising it.

‘**(4)** If, under this Act, the body must obtain the Treasurer’s approval for the exercise of the power, it must decide to enter into the arrangement before it asks for the approval.’.

Replacement of s 16

6. Section 16—

omit, insert—

‘Division 1—Guarantees by Treasurer about obligations of statutory bodies

‘State guarantee may only be given under this division

‘**15.(1)** A guarantee, by or for the State, of the performance of a statutory body’s obligations under a financial arrangement entered into by the body under this Act or another Act may be given only under section 16.¹²

‘**(2)** A provision in another Act requiring or allowing a Minister to guarantee the performance of a statutory body’s obligations under a financial arrangement entered into by the body under this Act or another Act

¹² Section 16 (Guarantees for the State)

is taken to be a provision requiring or allowing the Treasurer only to guarantee the performance for the State under section 16.

‘(3) However, this section must not be construed as limiting the effect of an Act that itself guarantees anything.

‘Guarantees for the State

‘16.(1) For the State, the Treasurer may guarantee the performance of obligations of a statutory body under a financial arrangement entered into by the body under this Act or another Act.¹³

‘(2) The guarantee may—

- (a) apply generally to all statutory bodies, powers and matters or be limited in its application to—
 - (i) particular bodies, powers or matters; or
 - (ii) particular classes of bodies, powers or matters; or
- (b) otherwise apply generally or be limited in its application by reference to specified exceptions or factors.

‘(3) Also, the guarantee may—

- (a) make different provision for different statutory bodies, powers or matters, or different classes of bodies, powers or matters; or
- (b) apply differently to stated exceptions or factors.

‘(4) The guarantee must be in writing and, if it applies generally or the Treasurer considers it appropriate, may be given by gazette notice.

‘(5) In giving a guarantee, the Treasurer may do all things necessary for, or incidental to, giving the guarantee.

‘(6) To remove any doubt, it is declared that a guarantee under subsection (1) may apply to a statutory body even though the body was not established when the guarantee was given.’

¹³ Under section 76, the Treasurer may delegate the Treasurer’s powers under this part to another Minister.

Amendment of s 18 (Requirement for security)

7.(1) Section 18(2)(a), ‘specified;’

omit, insert—

‘specified; or’.

(2) Section 18(2)(b), ‘obtained;’

omit, insert—

‘obtained; or’.

Replacement of ss 19–21 and pts 4–6

8. Sections 19 to 21 and parts 4 to 6—

omit, insert—

‘Guarantee may include waiver of immunity and other provisions

‘19.(1) A guarantee under section 16¹⁴ may include an express provision waiving the State’s or the Treasurer’s immunity, if any, from proceedings under an Act or other law.

‘(2) Also, the guarantee may include provisions that the guarantee continues to be enforceable despite an event that would or might at law—

- (a) otherwise end, or permit the ending of, the guarantee; or
- (b) excuse compliance with, or performance of, the guarantee; or
- (c) provide a defence to a proceeding to enforce the guarantee.

‘(3) A provision mentioned in subsection (1) or (2) operates in accordance with its terms, despite an Act or rule of law to the contrary, but is subject to an express provision in the guarantee.

¹⁴ Section 16 (Guarantees for the State)

‘Division 2—Miscellaneous provisions about guarantees**‘Guarantee not affected by transfer of liability**

‘20.(1) This section applies if—

- (a) an obligation of a statutory body under a financial arrangement entered into under this Act or another Act is guaranteed under section 16 or 21;¹⁵ and
- (b) the obligation is transferred from one statutory body to another statutory body (the “**receiving body**”).

‘(2) The transfer does not affect the guarantee continuing in force and the guarantee must be construed as a guarantee of the obligation of the receiving body under the financial arrangement to which the guarantee relates.

‘Loans from QTC to statutory bodies

‘21.(1) If, under part 5,¹⁶ a statutory body borrows from QTC, the Treasurer is taken, for the State, to have guaranteed the body’s obligations under the borrowing to make payments.

‘(2) The conditions applicable to the guarantee are the conditions approved by the Treasurer, by gazette notice, for guarantees under subsection (1) at the time the body borrows from QTC.

‘(3) However for a particular borrowing, the Treasurer may, by gazette notice—

- (a) direct that the borrowing is not guaranteed; or
- (b) change the conditions of the guarantee.

¹⁵ Section 16 (Guarantees for the State) or 21 (Loans from QTC to statutory bodies)

¹⁶ Part 5 (Borrowing powers)

‘Division 3—Consequences if payment required under guarantee

‘Application of division

‘22. This division applies if, under a guarantee under section 16 or 21,¹⁷ the Treasurer—

- (a) pays amounts payable under a financial arrangement entered into by a statutory body under this Act or another Act; or
- (b) otherwise incurs expenses in performing the obligations of the body under the financial arrangement.

‘Treasurer entitled to recover guarantee amount, interest etc.

‘23. The Treasurer is entitled, under this division, to recover from the statutory body—

- (a) the guarantee amount; and
- (b) interest on the guarantee amount at the rate prescribed under a regulation; and
- (c) the costs and expenses of recovering the guarantee amount and interest.

‘Appointing a person to recover guarantee amount etc.

‘24.(1) A regulation may appoint a person as an appointee for the statutory body.

‘(2) If the Treasurer considers urgent action in relation to the statutory body is necessary to prevent losses or mismanagement that would limit the recovery of the recovery amounts, the Treasurer may, by gazette notice, appoint a person as an appointee for the body.

‘(3) The Treasurer may only recommend a person to the Governor in Council for appointment under subsection (1), or appoint a person under

¹⁷ Section 16 (Guarantees for the State) or 21 (Loans from QTC to statutory bodies)

subsection (2), who, in the Treasurer's opinion, is a suitable person to exercise the powers of an appointee for the statutory body.

'(4) The appointment by the Treasurer may not be longer than 28 days after the date of the gazette notice.

'(5) However, if a regulation is made appointing an appointee for the statutory body before the appointment by the Treasurer ends, the appointment by the Treasurer is taken to have ended immediately before the appointment under the regulation starts.

'(6) The regulation or notice may provide for the appointee's remuneration including the way in which the remuneration is to be calculated.

'(7) Subsection (6) and section 25(3) do not limit the matters a regulation or notice may include.

'Purpose of appointment and necessary powers of appointee

'25.(1) The purpose of appointing an appointee is to ensure the Treasurer is paid all or part of the recovery amounts.

'(2) An appointee for a statutory body may collect amounts payable to the statutory body and, for that purpose, is taken to be the body and may exercise the body's powers.

'(3) However, the regulation or notice may provide the appointee is to take over and manage the affairs, or a stated part of the affairs, of the statutory body.

'Exercise of powers by members of statutory bodies

'26.(1) The members of a statutory body for which there is an appointee may continue to exercise their powers as members, in the ordinary course of performing the body's functions, unless the exercise of the powers is inconsistent with the appointee exercising the appointee's powers.

'(2) Also, each member of the statutory body must help the appointee in the exercise of the appointee's powers if the appointee asks for the member's help.

‘Treasurer may give directions to appointee and members

‘27.(1) The Treasurer may give written directions to the appointee about the way the appointee may exercise the appointee’s powers, including the powers of the statutory body.

‘(2) The Treasurer may give written directions to the members of a statutory body about the way the members may exercise their powers as members.

‘(3) A person to whom a written direction is given must comply with it.

‘Way amounts collected by appointee are to be dealt with

‘28. The appointee must pay amounts collected under this division as follows—

- (a) firstly, in paying the costs and expenses of collecting the recovery amounts and the appointee’s remuneration;
- (b) secondly, in paying the Treasurer the recovery amounts;
- (c) thirdly, in paying the remainder to the statutory body.

‘Recovery of amounts as debt from statutory body

‘29. For a guarantee under section 16 or 21,¹⁸ the Treasurer may recover the recovery amounts as a debt due and owing by the statutory body to the Treasurer by action in a court of competent jurisdiction.

‘Treasurer may take security held by person paid guarantee amount

‘30.(1) This section applies if—

- (a) a statutory body enters into a financial arrangement with a person under this Act or another Act and gives security to the person for the performance of the body’s obligations under the arrangement; and

¹⁸ Section 16 (Guarantees for the State) or 21 (Loans from QTC to statutory bodies)

- (b) the Treasurer, under a guarantee under section 16 or 21 for the financial arrangement, pays the person an amount payable by the body under the arrangement.

‘(2) The Treasurer is entitled to the benefit of the security to the extent of the guarantee amount.

‘(3) If the guarantee amount is the same as, or more than, the amount secured by the security—

- (a) the person must transfer and deliver the security to the Treasurer; and
- (b) the Treasurer may exercise all the powers conferred on the person by the security.

‘(4) If the guarantee amount is less than the amount secured by the security, the person must, as directed by the Treasurer, realise the security and from the proceeds of the sale—

- (a) firstly, pay the costs and expenses of realising the security; and
- (b) secondly, pay to the person other amounts owing to the person under the financial arrangement; and
- (c) thirdly, pay the recovery amounts to the Treasurer; and
- (d) fourthly, pay any balance to the statutory body.

‘PART 4—GENERAL BANKING POWERS

‘General banking powers for day-to-day operations

‘31.(1) A statutory body may, to the extent necessary or convenient for its day-to-day operations, operate a deposit and withdrawal account with a financial institution, other than an account with an overdraft facility.

‘(2) However, with the Treasurer’s approval, the account may be operated with an overdraft facility.

‘(3) The account must be operated in Australian money.

‘PART 5—BORROWING POWERS

‘Division 1—Interpretation

‘Interpretation

‘32.(1) In this Act—

“borrow” includes raise and obtain, in any way, money, credit and other financial accommodation.

“other financial accommodation” includes—

- (a) finance leases primarily to raise amounts to buy, or to finance the purchase of, property the subject of the leases; and
- (b) guarantees and letters of credit given by a financial institution.

‘(2) However, a statutory body does not borrow merely because, in the ordinary course of performing its functions, it enters into any of the following—

- (a) a hire-purchase agreement;
- (b) an operating lease;
- (c) a credit card facility.

‘(3) A regulation may prescribe that something is, or is not, a form of financial accommodation for the definition “borrow”.

‘Division 2—Power to borrow

‘Application of borrowing power by regulation

‘33. This part applies to a statutory body declared under a regulation as a statutory body that may borrow under this part.

‘Statutory bodies may borrow with the Treasurer’s approval

‘34.(1) A statutory body may borrow under this part with the Treasurer’s approval.

‘(2) The borrowing must be—

- (a) in Australian money; and
- (b) undertaken in Australia.

‘Division 3—Creation of encumbrances over property and income

‘Treasurer’s approval before creating encumbrance etc.

‘35.(1) This section applies to a borrowing by a statutory body under this part.

‘(2) Also, this section applies to—

- (a) a derivative transaction entered into by the body under part 7, division 1;¹⁹ and
- (b) a financial arrangement entered into by the body under part 7, division 3.²⁰

‘(3) For the borrowing, transaction or arrangement, the statutory body may, with the Treasurer’s approval—

- (a) create an encumbrance; or
- (b) otherwise transfer its property, or assign its income, by way of security.

¹⁹ Part 7 (Derivative transactions, funds managers and other financial arrangements), division 1 (Derivative transactions)

²⁰ Part 7 (Derivative transactions, funds managers and other financial arrangements), division 3 (Other financial arrangements)

‘Ranking of encumbrances on income and property

‘36.(1) This section applies if a statutory body, under section 35 or another Act creates—

- (a) an encumbrance over all or part of its income (an **“income encumbrance”**) but only income; or
- (b) an encumbrance over all or part of its property (a **“property encumbrance”**), whether or not the property encumbrance also encumbers income.

‘(2) The Treasurer may, by gazette notice, direct that the body’s income encumbrances rank in relation to each other in the way stated in the notice.

‘(3) If there is no gazette notice for the body’s income encumbrances, the encumbrances rank equally with each other.

‘(4) A property encumbrance of the statutory body ranks with the body’s other property encumbrances as provided by law.

‘(5) A provision of another Act providing for an income encumbrance of a statutory body to rank in a way other than as stated in this section does not apply after the commencement.

Division 4—Creditor remedies**‘Creditor may only recover overdue amounts if notice given**

‘37.(1) Subject to subsection (5), this section applies if a statutory body fails to make a payment of principal or interest under a debenture, bond or inscribed stock when it falls due to a person (the **“creditor”**).

‘(2) The creditor may—

- (a) apply to the Supreme Court for an order appointing a receiver of the statutory body and for other orders in relation to the powers of the receiver; or
- (b) recover the amount owing as a debt due and owing by the body to the creditor by action in a court of competent jurisdiction.

‘(3) However, the creditor may apply for an order under

subsection (2)(a), or recover an amount under subsection (2)(b), only if—

- (a) the creditor gives written notice of the default to the statutory body; and
- (b) the body does not pay the amount owing under the debenture, bond or inscribed stock within 14 days after the day the notice is given to the body; and
- (c) for a debenture, bond or inscribed stock guaranteed under section 16²¹—
 - (i) the creditor gives a copy of the notice to the Treasurer after the 14 days after the day the notice is given to the body; and
 - (ii) the Treasurer does not pay the amounts owing within 14 days after the day the copy is given to the Treasurer.

‘(4) A court-appointed receiver is an officer of the Supreme Court and must act under its direction and may be appointed only for the general, or for specific, revenue of the statutory body.

‘(5) This section does not apply to a statutory body if—

- (a) the body represents the Crown; or
- (b) the relevant debenture, bond or inscribed stock provides for an alternative provision as mentioned in section 41.²²

‘Remuneration of receiver

‘38. A court-appointed receiver is entitled to remuneration as ordered by the Supreme Court.

‘Receiver to collect revenue and may exercise powers of statutory body

‘39.(1) A court-appointed receiver may collect all amounts paid to, or all amounts payable to, the statutory body for which the receiver was appointed.

²¹ Section 16 (Guarantees for the State)

²² Section 41 (Debentures, bonds or inscribed stock may include alternative remedies)

‘(2) For the purpose of collecting the amounts, the receiver is taken to be the statutory body and may exercise the body’s powers to the extent necessary or convenient for the purpose.

(3) The receiver’s powers under this section are subject to a direction under section 37(4).²³

‘Way amounts collected by receiver are to be dealt with

‘40. A court-appointed receiver must pay all amounts collected as follows—

- (a) firstly, in paying the costs and expenses of collecting the amounts and the receiver’s remuneration;
- (b) secondly, subject to an order of the Supreme Court, in paying the person with whom the statutory body entered into the debenture, bond or inscribed stock and to other persons generally, in the order of priority as the court orders;
- (c) thirdly, in paying the remainder to the statutory body.

‘Debentures, bonds or inscribed stock may include alternative remedies

‘41.(1) A debenture, bond or inscribed stock may include a provision (an “**alternative provision**”) that applies if a statutory body does not fulfil an obligation under the debenture, bond or inscribed stock, including, for example, provisions about the appointment of a receiver of the body and the receiver’s functions, powers and remuneration.

‘(2) The alternative provision has effect under its terms in place of sections 37 to 40, or the provisions of another Act that provide a remedy if the statutory body does not fulfil the obligation.

²³ Section 37 (Creditor may only recover overdue amounts if notice given)

‘PART 6—INVESTMENT POWERS

‘Division 1—Categories of investment powers

‘Investment power depends on allocation under regulation

‘42.(1) A statutory body may invest under this part depending on whether a category 1, 2 or 3 investment power is allocated to the body.

‘(2) A regulation may allocate to a statutory body 1 of the following powers—

- category 1 investment power
- category 2 investment power
- category 3 investment power.

‘(3) However, if a statutory body has control of more than 1 fund (including, for example, as a trustee), a different category of investment power for each fund may be allocated to it.

‘(4) Also, if no category of investment power is allocated under a regulation to a statutory body, the body does not have power to invest under this part.

‘Limitation on investment power

‘43. An investment under this part must be—

- (a) in Australian money; and
- (b) undertaken in Australia.

‘Division 2—Particulars of categories

‘Category 1 investment power

‘44.(1) Category 1 investment power is the power to invest in all or any of the following—

- (a) deposits with a financial institution;
- (b) investment arrangements accepted, guaranteed or issued by or for the Commonwealth or a State or a financial institution;
- (c) other investment arrangements secured by investment arrangements accepted, guaranteed or issued by or for the Commonwealth or a State or a financial institution;
- (d) investments with QIC Cash Trust, QIC Pooled Cash Fund, QTC Cash Fund, QTC 11 AM Fund or QTC Debt Offset Facility;
- (e) an investment arrangement with a rating prescribed under a regulation for this paragraph;
- (f) other investment arrangements prescribed under a regulation for this paragraph.

‘(2) However, the investment must be—

- (a) at call; or
- (b) for a fixed time of not more than 1 year.

‘Category 2 investment power

‘45. Category 2 investment power is the power to invest in all or any of the following—

- (a) if the investment is at call or for a fixed time of not more than 1 year—an investment arrangement with a rating prescribed under a regulation for section 44(1)(e);
- (b) if the investment is at call or for a fixed time of not more than 3 years—
 - (i) deposits with a financial institution; or
 - (ii) investment arrangements accepted, guaranteed or issued by or for the Commonwealth or a State or a financial institution; or
 - (iii) other investment arrangements secured by investment arrangements accepted, guaranteed or issued by or for the Commonwealth or a State or a financial institution; or

- (iv) investments with QIC Cash Trust, QIC Investment Trust, QIC Pooled Cash Fund, QIC Pooled Domestic Fixed Interest Fund, QTC Cash Fund, QTC 11 AM Fund, QTC Debt Offset Facility and QTC Medium Term Investment Fund;
- (c) if the investment is for a fixed time of not less than 1 year and not more than 3 years—an investment arrangement with a rating prescribed under a regulation for this paragraph;
- (d) other investment arrangements prescribed under a regulation for this paragraph.

‘Category 3 investment power

‘46. Category 3 investment power includes category 2 investment power and the power to invest in investments that may be made by a trustee under the *Trusts Act 1973* (a “**trustee investment**”) regardless of the period of the trustee investment.

‘Division 3—Duties of statutory body when investing

‘Statutory body to try to invest at most advantageous rate

‘47.(1) A statutory body must use its best efforts to invest its funds—

- (a) at the most advantageous interest rate available to it at the time of the investment for an investment of the proposed type; and
- (b) in a way it considers is most appropriate in all the circumstances.

‘(2) The statutory body must keep records that show it has invested in the way most appropriate in all the circumstances.

‘Investment documents to be held by statutory body or as approved

‘48. A security, safe custody acknowledgment or other document evidencing title accepted, guaranteed or issued for an investment arrangement must be held by the statutory body or in another way approved by the Treasurer.

Division 4—Secured investments

‘Division applies to secured investments

‘49. This division applies if a statutory body has invested in an investment arrangement as mentioned in section 44(1)(c) or 45(b)(iii).²⁴

‘Security for investment arrangement at time of investment

‘50. The security for the investment arrangement must, when the arrangement is entered into—

- (a) be unencumbered; and
- (b) have a value at least equal to the amount of the investment.

‘Regulations about valuations

‘51. A regulation may provide for—

- (a) the way in which a statutory body must work out the value of a security when the investment arrangement is entered into; and
- (b) the way in which the body must decide whether the security continues to have a value equal to, or more than, the amount of the investment; and
- (c) the action the body must take if the security does not continue to have the value mentioned in paragraph (b).

Division 5—Rated investment arrangements

‘Requirements if an investment arrangement’s rating changes

‘52.(1) This section applies if a statutory body has invested in an

²⁴ Section 44(1)(c) (Category 1 investment power) or 45(b)(iii) (Category 2 investment power)

investment arrangement as mentioned in section 44(1)(e) or 45(c)²⁵ and the rating of the investment arrangement is changed so it is no longer a rating prescribed under a regulation for the investment arrangement.

‘(2) As soon as practicable, but no later than 28 days, after the change becomes known to the statutory body, it must—

- (a) obtain the Treasurer’s approval for continuing with the investment arrangement; or
- (b) liquidate the investment arrangement, including, for example, withdrawing a deposit.

‘PART 7—DERIVATIVE TRANSACTIONS, FUNDS MANAGERS AND OTHER FINANCIAL ARRANGEMENTS

‘Division 1—Derivative transactions

‘Derivative transactions permitted only for certain statutory bodies

‘53.(1) A statutory body may enter into a derivative transaction under this division.

‘(2) The statutory body may enter into the derivative transaction only if—

- (a) the body is prescribed, under a regulation, as a statutory body that may enter into derivative transactions; and
- (b) the Treasurer’s approval has been given for the body to enter into the derivative transaction.

²⁵ Section 44(1)(e) (Category 1 investment power) or 45(c) (Category 2 investment power)

‘Body to enter into derivative transaction only for hedging purposes

‘54. Also, the statutory body may enter into the derivative transaction only if the body does so to hedge against a risk to which the body is or will be exposed.

‘Requirement to report to Treasurer about derivatives

‘55.(1) For each derivative transaction entered into under this division by a statutory body, the body must give the Treasurer a report about the transaction at the times prescribed under a regulation.

‘(2) Each report must contain the following—

- (a) details sufficient to identify the derivative transaction;
- (b) a statement about the underlying exposure against which the statutory body is trying to hedge;
- (c) the stated purpose of the derivative transaction, including details of the Treasurer’s approval under which the transaction was entered into and verification of compliance with the conditions of the approval;
- (d) details of any realised or unrealised gains or losses from the derivative transaction.

‘(3) However, if a statutory body satisfies the Treasurer that, because of the number of derivative transactions entered into by the body, it is an undue burden on it to prepare a report under subsection (2) for each transaction, the report for subsection (1) may be a statement summarising the matters mentioned in subsection (2) for all of the body’s derivative transactions.

‘Requirement to report to relevant Minister about derivative

‘56.(1) On the day a statutory body must give the Treasurer a report about a derivative transaction, it must also give a copy of the report to the Minister who administers the body’s authorising Act.

‘(2) If the Minister is the Treasurer, subsection (1) does not apply.

‘Statutory bodies’ Minister must monitor derivative transactions

‘57.(1) The Minister who administers the authorising Act of a statutory body that has entered into a derivative transaction must monitor the transaction.

‘(2) Subsection (1) applies whether the derivative transaction is entered into under this division or otherwise.

‘Division 2—Appointment of funds managers

‘Application of division

‘58. This division applies to a statutory body allocated a category of investment power under part 6.²⁶

‘Appointment of funds managers with Treasurer’s approval

‘59.(1) The statutory body may, in writing, appoint a person (the **“funds manager”**) to manage the investment of all or part of its funds if—

- (a) the body is satisfied, on reasonable grounds, the person is suitable to manage the investment of all or part of its funds; and
- (b) before appointing the person, the body obtains the Treasurer’s approval of the appointment.

‘(2) The statutory body must ensure its appointment of the funds manager is subject to—

- (a) a condition to which the Treasurer’s approval is subject (however expressed); and
- (b) a subsequent amendment or repeal of the approval.²⁷

‘(3) The appointment is subject to the conditions of the Treasurer’s

²⁶ Part 6 (Investment powers)

²⁷ Under the *Acts Interpretation Act 1954*, section 24AA, the power to make an instrument or decision includes power to amend or repeal the instrument or decision.

approval, and a subsequent amendment or repeal of the approval, despite a contrary provision of the appointment.

‘Management of statutory body’s funds by funds manager

‘**60.(1)** Subject to a condition of the appointment, the funds manager may, for managing the investment of the statutory body’s funds, enter into a financial arrangement or derivative transaction.

‘(2) Subsection (1) does not authorise a funds manager to enter into a financial arrangement, or derivative transaction, that the manager may not lawfully enter into, including, for example, under the manager’s trust deed or memorandum or articles of association.

Division 3—Other financial arrangements

‘Statutory body must have Treasurer’s approval

‘**61.(1)** A statutory body may, with the Treasurer’s approval, enter into financial arrangements (the “**other financial arrangements**”) that the body may not enter into under parts 4 to 6.²⁸

‘(2) Without limiting subsection (1), the other financial arrangements may include—

- (a) financial arrangements necessary for, or incidental to, the exercise of another power under this Act; and
- (b) financial arrangements not otherwise allowed under this Act, including, for example—
 - (i) investments for more than 3 years; and
 - (ii) investments other than in Australian money; and
 - (iii) investments undertaken outside Australia; and
 - (iv) loans by a statutory body; and

²⁸ Parts 4 (General banking powers), 5 (Borrowing powers) and 6 (Investment powers)

- (v) the giving of guarantees by a statutory body.

‘PART 8—OTHER PROVISIONS ABOUT FINANCIAL ARRANGEMENTS

‘Division 1—Documents for financial arrangements under this Act

‘Statutory body may sign necessary documents

‘62.(1) A statutory body may sign documents necessary for a financial arrangement that it may enter into under this Act.

‘(2) However, a statutory body may not sign a document that—

- (a) creates an encumbrance; or
- (b) otherwise transfers its property, or assigns its income, by way of security;

unless the Treasurer approves the creation of the encumbrance, transfer of the property or assignment of the income.

‘(3) Before signing a document mentioned in subsection (2), the statutory body must satisfy itself, on reasonable grounds, that the encumbrance, transfer or assignment does not prevent it from dealing with its property or income in the ordinary course of performing its functions.

‘(4) However, subsection (3) does not prevent a statutory body signing a document that states the rights of other parties to the arrangement in relation to the body’s income or property if the body breaches an express condition of the document.

‘Conditions waiving immunity, rules of contract etc.

‘63.(1) A document forming part of a financial arrangement entered into under this Act by a statutory body may include a provision—

- (a) waiving an immunity of the body, if any, from proceedings under

an Act or rule of law; and

- (b) continuing in force a condition requiring the body to make a payment, despite an event that would or might at law—
 - (i) otherwise end, or permit the ending of, the arrangement; or
 - (ii) excuse compliance with, or performance of, the arrangement; or
 - (iii) provide a defence to a proceeding to enforce the arrangement.

‘(2) Also, the document may include a provision that the financial arrangement must not be ended because of a stated event, or is enforceable despite a stated event, including, for example, a default, an event amounting to an irresistible compulsion or coercion or another event that would, or might at law—

- (a) otherwise end, or permit the ending of, the arrangement; or
- (b) excuse compliance with, or performance of, the arrangement; or
- (c) provide a defence to a proceeding to enforce the arrangement.

‘(3) The provisions mentioned in subsections (1) and (2) operate in accordance with their terms, despite an Act or rule of law to the contrary, but are subject to an express provision of the arrangement.

‘Conditions about buildings, structures or other fixtures

‘64.(1) A document forming part of a financial arrangement entered into under this Act by a statutory body may provide that in relation to buildings, structures or other fixtures stated in the arrangement—

- (a) their ownership does not vest in the owner of the land on which they are situated; and
- (b) they are not realty; and
- (c) they are transferable to a person under the arrangement or another financial arrangement under this Act or another Act.

‘(2) A provision mentioned in subsection (1) operates in accordance with its terms, despite an Act or rule of law to the contrary, but is subject to an

express provision of the arrangement.

Division 2—Matters about trusts

‘Investments with statutory bodies to be authorised investment

‘65.(1) An investment by a trustee of trust funds with a statutory body under a financial arrangement entered into under this Act or another Act is taken to be a way in which the trustee may invest trust funds under the *Trusts Act 1973*, section 21(1),²⁹ if the obligations of the body under the arrangement are guaranteed under section 16.³⁰

‘(2) To remove any doubt, it is declared that subsection (1) is subject to an express contrary intention in the instrument creating or regulating the trust.

‘Notice of trusts not to be received

‘66.(1) A statutory body—

- (a) must not receive, and must be taken to have not received, notice of a trust (whether express, implied or constructive) in relation to a financial arrangement entered into by the body under this Act or another Act; and
- (b) is not bound to see to the execution of a trust that may affect the financial arrangement.

‘(2) Subsection (1) applies to a person acting for a statutory body in relation to the financial arrangement.

²⁹ The *Trusts Act 1973*, section 21(1) lists the manner in which a trustee may invest any funds in the trustee’s hands.

³⁰ Section 16 (Guarantees for the State)

*Division 3—Other parties to financial arrangements***‘Protection of persons who enter into financial arrangements with statutory bodies**

‘67. A person (the **“other party”**) who enters into a financial arrangement under this Act with a statutory body—

- (a) is not bound to inquire into the application of the money, credit or other financial accommodation provided by the other party to the body; and
- (b) is not responsible for the non-application or misapplication of the money, credit or other financial accommodation by the body; and
- (c) if the other party receives, in consideration for entering into the financial arrangement, a document creating an encumbrance that is apparently properly signed by the body—is not bound to inquire whether the body properly decided to authorise the signing of the document.

‘Illegal financial arrangements

‘68.(1) A person does not have a remedy or right to recover an amount from a statutory body in relation to a financial arrangement (the **“illegal financial arrangement”**) that the body entered into with the person otherwise than under—

- (a) this Act; or
- (b) another Act that applies to the body in relation to the arrangement.

‘(2) Subsection (1) does not limit the person’s remedies or rights to recover from any other person, including, for example, the right to recover under another Act that provides that a member of a statutory body may be liable for an illegal financial arrangement.

‘(3) Also, subsection (1) does not apply to a person who entered into a financial arrangement with a statutory body, including an arrangement under which the body created an encumbrance of its property or income, if the person received from the body a document stating that—

- (a) if the arrangement was entered into under this Act—the Treasurer has approved the body entering into the arrangement and, if an encumbrance was created, creating the encumbrance; or
- (b) if the arrangement was entered into under another Act that applied to the body—the body has obtained all approvals required under that Act for the body to enter into the arrangement and, if an encumbrance is created, to create the encumbrance.

‘PART 9—APPROVALS BY TREASURER

‘Division 1—Application

‘Application of part

‘69.(1) This part applies if a power under this Act may be exercised by a statutory body only with the Treasurer’s approval.

‘(2) A statutory body may exercise the power only if—

- (a) an approval under division 2 applies to the body; or
- (b) the exercise is the subject of an approval under division 3.

‘Division 2—General approvals

‘Approval may be general in nature

‘70.(1) The Treasurer may, by gazette notice, approve the exercise of powers under this Act by statutory bodies.

‘(2) The approval may—

- (a) apply generally to all statutory bodies, powers and matters or be limited in its application to—
 - (i) particular bodies, powers or matters; or

- (ii) particular classes of bodies, powers or matters; or
- (b) otherwise apply generally or be limited in its application by reference to specified exceptions or factors.

‘(3) Also, the approval may—

- (a) make different provision for different statutory bodies, powers or matters, or different classes of bodies, powers or matters; or
- (b) apply differently to stated exceptions or factors.

‘(4) To remove any doubt, it is declared that an approval may apply to a statutory body even though the body was not established when the approval was given.

‘Division 3—Specific approvals

‘Way statutory body may apply for approval

‘71.(1) A statutory body may apply, in writing, for the Treasurer’s approval of the exercise of a power under this Act.

‘(2) The application may relate to the exercise of the power generally or in relation to a particular matter.

‘(3) If the Treasurer considers the approval should be given under division 2 for all statutory bodies, particular bodies or particular classes of bodies, the Treasurer may deal with the application by giving an approval under the division that applies to the applicant.

‘(4) The Treasurer may exercise the power to amend or repeal³¹ an approval under this division even if the statutory body does not apply for the amendment or repeal.

‘(5) However, the amendment or repeal of an approval under this division does not affect its previous operation.

³¹ Under the *Acts Interpretation Act 1954*, section 24AA, the power to make an instrument or decision includes power to amend or repeal the instrument or decision.

‘Treasurer may ask for documents

‘72. The Treasurer may, by written notice to the statutory body, require it to give the Treasurer a document or information the Treasurer considers necessary for considering the body’s application.

‘Approval to state conditions

‘73.(1) The Treasurer may approve the application, entirely or partly, or refuse the application.

‘(2) An approval may be on written conditions the Treasurer considers necessary or desirable.

‘(3) The Treasurer must inform the applicant, in writing, of the decision and, if the application is approved, the conditions of the approval.

‘Register about approvals for a statutory body

‘74. A statutory body must keep a register of the Treasurer’s approvals under this division for the body’s exercise of a power.

‘Division 4—Offences in relation to certain documents

‘False or misleading documents

‘75.(1) A person must not give a document under section 71 or 72³² to the Treasurer containing information the person knows is false or misleading in a material particular.

Maximum penalty—50 penalty units.

‘(2) Subsection (1) does not apply to a person if the person, when giving the document—

- (a) advises the Treasurer, in writing, to the best of the person’s ability, how it is false or misleading; and

³² Section 71 (Way statutory body may apply for approval) or 72 (Treasurer may ask for documents)

(b) if the person has, or can reasonably obtain, the correct information—gives the correct information.

‘(3) It is enough for a complaint against a person for an offence against subsection (1) to state that the document was to the person’s knowledge false or misleading, without stating which.

‘PART 10—MISCELLANEOUS

‘Delegations by Treasurer

‘76.(1) The Treasurer may delegate the Treasurer’s powers under this Act to another Minister.

‘(2) Also, the Treasurer may delegate the Treasurer’s powers under this Act to the chief executive of a department, other than the Treasurer’s power to give a guarantee under section 16.³³

‘Exemption from stamp duty

‘77. A regulation may exempt transactions, arrangements or instruments in relation to a financial arrangement entered into by a statutory body under this Act or another Act, entirely or partly, from the *Stamp Act 1894*.

‘Regulation-making power

‘78. The Governor in Council may make regulations under this Act.

³³ Section 16 (Guarantees for the State)

‘PART 11—TRANSITIONAL PROVISIONS

‘Interpretation for pt 11

‘79.(1) In this part—

“amended provision” means a provision as in force from time to time before the commencement, that is amended by the schedule of the *Statutory Bodies Financial Arrangements Amendment Act 1996*.

“commencement” means the commencement of this section.

“entity” means an entity that—

- (a) was a statutory body under this Act as in force immediately before the commencement; or
- (b) under an amended provision—was able to exercise powers under this Act as in force immediately before the commencement;

whether or not the entity is a statutory body under the post-amended Act.

“existing arrangement” means an arrangement entered into by an entity under the pre-amended Act, or an amended provision, and in effect immediately before the commencement, including, for example, a borrowing, financial arrangement, guarantee given by the entity, investment and overdraft facility.

“existing authority” means an authority under the pre-amended Act, or an amended provision, relating to the entity for a financial arrangement entered into by the entity, that is an authority in force immediately before the commencement including, for example, an approval, direction, exemption from stamp duty and sanction.

“existing guarantee” means a guarantee under the pre-amended Act, that applied to the obligations of an entity immediately before the commencement, and includes a guarantee made under the *Local Bodies’ Loans Guarantee Act 1923* if it applied to the obligations of an entity immediately before the commencement.

“guarantee under another Act”, in relation to an entity, means a guarantee under an amended provision, that was given by or for the

State and applied to the obligations of the entity immediately before the commencement.

“post-amended Act” means this Act after the commencement.

“pre-amended Act” means this Act as in force, from time to time, before the commencement.

“unchanged Act”, in relation to an amended provision, means the Act of which the provision is or was part, as in force immediately before the amendment of the provision commences.

(2) A reference to an existing arrangement or authority includes an arrangement or authority that was, under the pre-amended Act or an amended provision, the subject of a savings, transitional or validating provision in relation to a financial arrangement (whether or not the provision is expressed to be made for a purpose of that type) if the savings, transitional or validating provision applied to the arrangement or authority immediately before the commencement.

Examples of savings, transitional or validating provisions—

Sections 25A, 27(2),(4) and (5), 28(4) and (5) and 40(4) of this Act as in force immediately before the commencement.

‘Existing arrangements, existing authorities and guarantees under other Acts

‘80.(1) This section applies to the following—

- (a) an existing arrangement entered into by an entity;
- (b) an existing authority in relation to an entity;
- (c) a guarantee under another Act in relation to an entity.

(2) The arrangement, authority or guarantee continues to have effect after the commencement.

(3) If the arrangement or authority was under the pre-amended Act, this Act as in force immediately before the commencement continues to apply to the arrangement or authority.

(4) If the arrangement, authority or guarantee was under an amended provision, the unchanged Act continues to apply to the arrangement,

authority or guarantee.

‘(5) Despite subsections (2) to (4), the arrangement, authority or guarantee may not be amended under this Act as in force immediately before the commencement or under the unchanged Act.

‘(6) However, the arrangement, authority or guarantee may be dealt with as if it were—

- (a) for the arrangement—an other financial arrangement approved by the Treasurer for part 7, division 3;³⁴ or
- (b) for the authority—an approval by the Treasurer under part 9, division 3;³⁵ or
- (c) for the guarantee—a guarantee under section 16;³⁶

even if the arrangement, authority or guarantee is not a type of matter that, except for this part, may be dealt with under this Act, or the entity is not a statutory body under this Act.

‘(7) Also, this section is subject to a specific provision under this part about an existing arrangement, existing authority or guarantee under another Act.

‘Existing guarantees

‘81.(1) An existing guarantee applicable to the obligations of an entity under a financial arrangement entered into by the entity is taken to be a guarantee given under section 16³⁷ for the obligations of the entity under the arrangement.

‘(2) The conditions of the guarantee include the conditions expressed in a document relating to the guarantee and to which it was subject immediately before the commencement, even if the conditions are contrary to a provision of this Act applying to guarantees under section 16.

³⁴ Part 7 (Derivative transactions, funds managers and other financial arrangements), division 3 (Other financial arrangements)

³⁵ Part 9 (Approvals by Treasurer), division 3 (Specific approvals)

³⁶ Section 16 (Guarantees for the State)

³⁷ Section 16 (Guarantees for the State)

‘(3) If an existing guarantee is in relation to the obligations of an entity that is not a statutory body under the post-amended Act, the entity is taken to be a statutory body for part 3.³⁸

‘(4) Despite subsection (1), the Treasurer has the rights, powers and entitlements as stated in this Act as in force immediately before the commencement for an existing guarantee if, before the commencement, the Treasurer has—

- (a) paid money under the guarantee; and
- (b) exercised a power of the Treasurer under section 20(1) of the Act as in force immediately before the commencement in relation to the payment.

‘(5) For subsection (4), this Act, as in force immediately before the commencement, continues to apply to the guarantee and matters in relation to the guarantee, including, for example, the powers of a receiver appointed by the Treasurer.

‘**Certain loans by QTC taken to be guaranteed**

‘**82.(1)** This section applies to a loan made before the commencement by QTC to an entity if, at the commencement—

- (a) the loan has not been discharged; and
- (b) there is no existing guarantee, or no guarantee under another Act, in relation to the entity’s obligations under the loan.

‘(2) On the commencement, the Treasurer is taken, for the State, to have guaranteed (a “**special guarantee**”) the entity’s obligations under the loan to make payments.

‘(3) The conditions of the special guarantee are the conditions prescribed under a regulation under section 78³⁹ for special guarantees.

‘(4) However subsection (2), and the conditions prescribed for a special

³⁸ Part 3 (Guarantee of statutory bodies’ financial arrangements)

³⁹ Section 78 (Regulation-making power)

guarantee, are subject to an express provision in a document relating to the loan and signed before the commencement.

‘Debentures, bonds and inscribed stock issued, and charges over income created, before commencement

‘**83.(1)** Section 36(2) and (3)⁴⁰ do not apply to, or otherwise affect—

- (a) debentures, bonds or inscribed stock issued by an entity before the commencement; or
- (b) charges over an entity’s income created by the entity before the commencement.

‘**(2)** Debentures, bonds, inscribed stock and charges over income, as mentioned in subsection (1), rank in accordance with the law applicable to them at their date of issue or creation.

‘Existing appointment of funds manager

‘**84.(1)** If, under an amended provision, a person was engaged by an entity under the unchanged Act as a funds manager to invest the entity’s funds, the engagement is taken to be an appointment under section 59.⁴¹

‘**(2)** The appointment is subject to the same conditions imposed by the Treasurer for the Treasurer’s approval of the engagement under the unchanged Act.

‘**(3)** This sections expires 1 year after the commencement.

‘No automatic default for existing arrangements

‘**85.(1)** The amendment of a provision of this Act as in force immediately before the commencement or an unchanged Act—

- (a) does not place the entity in breach of contract or otherwise make it guilty of a civil wrong; and

⁴⁰ Section 36 (Ranking of encumbrances on income and property)

⁴¹ Section 59 (Appointment of funds managers with Treasurer’s approval)

- (b) is taken not to fulfil a condition—
 - (i) allowing a person to end a contract or obligation or change the operation or effect of a contract or obligation; or
 - (ii) requiring an amount to be paid before its stated maturity; and
- (c) does not release a surety or other obligee from an obligation.

‘(2) If, apart from this subsection, obtaining the consent of, or giving notice to, a person would be necessary under a financial arrangement to give effect to a matter dealt with under this part, the consent is taken to have been obtained or the notice is taken to have been given.

‘Transitional regulations

‘**86.(1)** A regulation may make provision about any matter for which this part does not make provision or sufficient provision and it is necessary or convenient to make provision to assist the transition from—

- (a) the operation of this Act as in force immediately before the commencement to the operation of the post-amended Act; or
- (b) the operation of the unchanged Acts to the Acts as amended by this Act and the operation of the post-amended Act.

‘(2) A regulation under this section may have retrospective operation to a date not earlier than the commencement.

‘(3) A regulation under this section may have effect despite any provision of this Act other than this section.

‘(4) A regulation under this section—

- (a) may only be made within 2 years after the commencement; and
- (b) unless the regulation sooner expires or is repealed, expires 1 year after the regulation commences.

‘(5) This section expires 3 years after the commencement.

‘SCHEDULE

‘DICTIONARY

section 3A

“appointee”, for a statutory body, means a person appointed as an appointee for the body under section 24.⁴²

“at call”, for an investment by a statutory body, means the body may, without penalty, obtain all amounts under the investment—

- (a) immediately it gives written or oral notice to the person with whom the investment is made; or
- (b) within 30 days after written or oral notice is given to the person with whom the investment is made.

“Australian money” means an amount of money in, or expressed in, the lawful currency of Australia.

“authorising Act”, for a statutory body, means the Act under which the body is established.

“borrow” see section 32.⁴³

“category 1 investment power” see section 44.

“category 2 investment power” see section 45.

“category 3 investment power” see section 46.

“court-appointed receiver” means a person appointed a receiver under section 37.⁴⁴

“decide” includes resolve.

“derivative transactions” means transactions entered into for—

⁴² Section 24 (Appointing a person to recover guarantee amount etc.)

⁴³ Section 32 (Interpretation)

⁴⁴ Section 37 (Creditor may only recover overdue amounts if notice given)

- (a) managing or varying financial returns or financial or currency risks, including, for example, risks associated with the volatility of currency exchange, interest and discount rates; or
- (b) returning gains, or avoiding losses, by reference to financial or currency obligations or the movement of currency exchange, interest and discount rates or commodity prices.

Examples of derivative transactions—

1. Forward agreements, including, for example, forward bill agreements, forward commodity agreements, forward exchange agreements and forward rate agreements.
2. Futures contracts for bills, bonds, commodities, shares and the share price index.
3. Options, whether exchange traded or over-the-counter, including, for example, options on bonds, caps, collars, currencies, floors, interest rates and swaps.
4. Swaps, including, for example, commodity, CPI linked, currency exchange, equity linked and interest rate swaps.

“encumbrance”, in relation to property or income, means—

- (a) a charge or security created over the property or income; or
- (b) the transfer of the property or income as security.

Examples of encumbrances—

Bills of sale, liens and mortgages.

“financial arrangements” means arrangements that provide for, relate to or are directed towards all or any of the following—

- (a) a borrowing, including, for example, by the issue of debentures, bonds and inscribed stock;
- (b) the lending of money;
- (c) the entering into and performance of deferred payment arrangements as debtor or creditor;
- (d) the granting or taking of leases, or the letting or taking on hire for a period, of land, buildings, plant, machinery, equipment and other property (including finance leases) as lessee, lessor, hirer, owner or tenant;

- (e) the entering into of partnerships, trusts or ventures or the formation of corporations;
- (f) the acquisition, holding, dealing with, consolidation, re-issue or disposal of—
 - (i) shares, debentures, bonds, stock, inscribed stock or other securities of a corporation or statutory body; and
 - (ii) Australian money or foreign currency; and
 - (iii) property, including, for example, buildings, plant, machinery and equipment;
- (g) the taking of land or an interest in land;
- (h) the acceptance of amounts on deposit;
- (i) the entering into of covenants, undertakings, arrangements, promises or guarantees to meet obligations or liabilities incurred by or to a person, whether or not the person is a party to the covenants, undertakings, arrangements, promises or guarantees;
- (j) the entering into of arrangements directed at the granting of financial accommodation by or to a person, whether or not the person is a party to the arrangements;
- (k) the entering into of obligations as purchaser or seller of an output or other product or service;
- (l) the investment of money;
- (m) the issuing, drawing, accepting, endorsing or discounting of bills of exchange, promissory notes, payment orders or other negotiable instruments;
- (n) the formation or establishment of, participation in the formation or establishment of, or participation in business undertakings;
- (o) the underwriting of issues of shares in, or debentures or other securities of, a business undertaking;
- (p) the holding of property as trustee or agent;
- (q) other arrangements prescribed under a regulation as financial arrangements for this Act.

“financial institution” includes a body corporate registered as a foreign society under the *Financial Institutions Code 1992*, part 11.⁴⁵

“funds manager” see section 59.⁴⁶

“guarantee” includes an indemnity.

“guarantee amount”, for a guarantee under section 16 or 21⁴⁷ of the obligations of a statutory body for a financial arrangement, means—

- (a) the amount the Treasurer must pay under the guarantee as an amount payable by the body under the arrangement; and
- (b) the amount of other costs and expenses incurred by the Treasurer under the guarantee in performing other obligations of the body under the arrangement that the Treasurer guaranteed.

“income”, of a statutory body, includes its receipts and revenue from any source.

“investment arrangements” means securities, investments and other similar arrangements, including, for example, bills of exchange, bonds, certificates of deposit and promissory notes.

“obligations”, of a statutory body under a financial arrangement under this Act or another Act, include the payment of amounts payable under the arrangement.

“QIC” means the Queensland Investment Corporation.

“QTC” means the Queensland Treasury Corporation.

“recovery amounts”, for a guarantee under section 16 or 21, means the amounts the Treasurer is entitled to recover under section 23⁴⁸ in relation to the guarantee.

“remuneration” includes commission, fees and salary.

⁴⁵ *Financial Institutions Code 1992*, part 11 (Foreign societies)

⁴⁶ Section 59 (Appointment of funds managers with Treasurer’s approval)

⁴⁷ Section 16 (Guarantees for the State) or 21 (Loan from QTC to statutory bodies)

⁴⁸ Section 23 (Treasurer entitled to recover guarantee amount, interest etc.)

“**statutory body**” see part 2A.⁴⁹

“**sign**”, a document, includes execute the document.

“**Treasurer’s approval**” means an approval of the Treasurer under part 9.’.

Amendments in schedule

9. The schedule amends the Acts mentioned in it.

⁴⁹ Part 2A (Entities to which Act applies)

SCHEDULE**CONSEQUENTIAL AND OTHER MINOR
AMENDMENTS**

section 9

AGRICULTURAL COLLEGES ACT 1994**Amendment****1. Section 35(2)—***omit, insert—*

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the college board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 8(4) and (5) of this Act.’

AMBULANCE SERVICE ACT 1991**Amendment****1. Section 20—***insert—*

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the service’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’

2. Section 32—*omit, insert—*

SCHEDULE (continued)

‘Committees are statutory bodies

‘**32.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, a committee is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which a committee’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

ANTI-DISCRIMINATION ACT 1991**Amendment****1. After section 237—**

insert—

‘Commission is statutory body

‘**237A.(1)** The Commission is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Commission’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

ANZAC DAY ACT 1995**Amendment****1. Section 5—**

insert—

‘**(3)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Trust’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

2. Section 11—

omit.

ARCHITECTS ACT 1985**Amendment****1. Section 13(4)—**

omit.

2. Part 2, after section 13—

insert—

‘Board is statutory body

‘**13A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. Section 25(1)(b)(i)—

omit, insert—

‘(i) if the company has only 1 director—the director must be an architect;’.

4. Section 25(1)(b)(ii), ‘only 2 directors’—

omit, insert—

‘2 directors’.

SCHEDULE (continued)

BEACH PROTECTION ACT 1968**Amendment****1. Section 17—**

omit, insert—

‘Declaration that authority is statutory body

‘17.(1) The authority is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the authority’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

BRISBANE CRICKET GROUND ACT 1993**Amendment****1. Section 4—**

insert—

‘(3) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Trust’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**BUILDING AND CONSTRUCTION INDUSTRY
(PORTABLE LONG SERVICE LEAVE) ACT 1991****Amendment****1. Section 10(3)—**

omit.

SCHEDULE (continued)

2. Section 33—

omit.

3. Section 36(2)—

omit, insert—

‘(2) The Authority is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘(3) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Authority’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 10(4) and (5) of this Act.’.

CENTRAL QUEENSLAND UNIVERSITY ACT 1989**Amendment****1. Section 59—**

omit, insert—

‘University is statutory body

‘**59.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the university is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the university’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

CHICKEN MEAT INDUSTRY COMMITTEE ACT 1976**Amendment****1. Part 2, after section 19—**

SCHEDULE (continued)

*insert—***‘Committee is statutory body**

‘19A.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the committee is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the committee’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

CHIROPRACTORS AND OSTEOPATHS ACT 1979**Amendment****1. Part 2, after section 16—***insert—***‘Board is statutory body**

‘16A.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

CITY OF BRISBANE ACT 1924**Amendment****1. Sections 112 to 114—***omit, insert—***‘Council is statutory body**

‘112.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the council is a statutory body.

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the council’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’

2. Section 115(4)(b), ‘, section 31(2)’—

omit.

3. Part 4, division 7—

omit.

CITY OF BRISBANE MARKET ACT 1960**Amendment****1. Section 25—**

insert—

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the authority’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 7(3) and (4) of this Act.’

COAL INDUSTRY (CONTROL) ACT 1948**Amendment****1. Section 45—**

omit, insert—

‘Board is statutory body

‘**45.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 43 of this Act.’.

2. Sections 46, 47, 48, 49 and 51—

omit.

COAL MINING ACT 1925

1. After section 37—

insert—

‘Drainage boards are statutory bodies

‘**37A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, a drainage board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers under this Act of a drainage board are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

COMMUNITY SERVICES (ABORIGINES) ACT 1984

Amendment

1. After section 8—

insert—

‘Corporation of chief executive is statutory body

‘**8AA.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Corporation is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B

SCHEDULE (continued)

sets out the way in which the Corporation's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.'.

2. Section 34—

omit, insert—

'Aboriginal Councils are statutory bodies

'**34.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, an Aboriginal Council is a statutory body.

'(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers under this Act of an Aboriginal Council are affected by the *Statutory Bodies Financial Arrangements Act 1982*.

'(3) The *Local Government Act 1993*, section 442⁵⁰ applies to an Aboriginal Council as if it were a local government and its members were councillors of the local government.'

3. Section 35—

omit.

4. Section 53A—

omit, insert—

'Budget of Aboriginal Coordinating Council

'**53A.** Sections 29 to 33 apply to the Aboriginal Coordinating Council as if it were an Aboriginal Council established under this Act, with all necessary changes and changes prescribed under a regulation.'

⁵⁰ *Local Government Act 1993*, section 442 (Councillors' liability for unauthorised borrowings)

SCHEDULE (continued)

5. Section 53B—

omit, insert—

‘Declaration that Aboriginal Coordinating Council is statutory body

‘**53B.(1)** The Aboriginal Coordinating Council is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers of the Aboriginal Coordinating Council under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

6. Section 59(2)(f)—

omit.

7. After section 60—

insert—

‘Board is statutory body

‘**60A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

8. Section 74—

omit, insert—

‘Banker is a statutory body

‘**74.(1)** The banker is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B

SCHEDULE (continued)

sets out the way in which the banker's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.'

**COMMUNITY SERVICES (TORRES STRAIT) ACT
1984****Amendment****1. Section 32—**

omit, insert—

'Island Councils are statutory bodies

'**32.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, an Island Council is a statutory body.

'**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers under this Act of an Island Council are affected by the *Statutory Bodies Financial Arrangements Act 1982*.

'**(3)** The *Local Government Act 1993*, section 442⁵¹ applies to an Island Council as if it were a local government and its members were councillors of the local government.'

2. Section 33—

omit.

3. Section 51A—

omit, insert—

⁵¹ *Local Government Act 1993*, section 442 (Councillors' liability for unauthorised borrowings)

SCHEDULE (continued)

‘Budget of Island Coordinating Council

‘51A. Sections 27 to 31 apply to the Island Coordinating Council as if it were an Island Council established under this Act, with all necessary changes and changes prescribed under a regulation.’.

4. Section 51B—

omit, insert—

‘Declaration that Island Coordinating Council is statutory body

‘51B.(1) The Island Coordinating Council is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers under this Act of the Island Coordinating Council are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

5. Section 57(2)(f)—

omit.

6. After section 58—

insert—

‘Board is statutory body

‘58A.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the Board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

7. Section 72—*omit, insert—***‘Banker is a statutory body**

‘**72.(1)** The banker is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the banker’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

DENTAL ACT 1971**Amendment****1. Part 2, after section 16—***insert—***‘Board is statutory body**

‘**16A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**DENTAL TECHNICIANS AND DENTAL
PROSTHETISTS ACT 1991****Amendment****1. Part 2, after section 20A—***insert—*

SCHEDULE (continued)

‘Board is statutory body

‘**20B.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

EAGLE FARM RACECOURSE ACT 1993**Amendment****1. After section 18—**

insert—

‘Declaration that trustees are statutory body for the Statutory Bodies Financial Arrangements Act 1982

‘**18A.(1)** The trustees, in their official name, are a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the trustees’ powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

EDUCATION (GENERAL PROVISIONS) ACT 1989**Amendment****1. After section 4—**

insert—

‘Corporation of the Minister is statutory body

‘**4A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the corporation is a statutory body.

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 44—

omit, insert—

‘Associations are statutory bodies

‘**44.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, an association is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which an association’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. Section 77(2)—

omit, insert—

‘(2) An association, trust or other arrangement formed or established under subsection (1) is a statutory body for the *Financial Administration and Audit Act 1977* and the *Statutory Bodies Financial Arrangements Act 1982*.

‘(3) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers under this Act of the association, trust or other arrangement are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**EDUCATION (SENIOR SECONDARY SCHOOL
STUDIES) ACT 1988****Amendment****1. Sections 30 and 31—**

SCHEDULE (continued)

omit, insert—

‘Board is statutory body

‘30.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the Board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 32, heading—

omit, insert—

‘Consequences if money borrowed other than under the Statutory Bodies Financial Arrangements Act 1982’.

3. Section 32(1) and (2)—

omit.

4. Section 32(3), ‘this Act’—

omit, insert—

‘the Statutory Bodies Financial Arrangements Act 1982’.

EDUCATION (TEACHER REGISTRATION) ACT 1988**Amendment****1. Sections 28 and 29—**

omit, insert—

‘Board is statutory body

‘28.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*,

SCHEDULE (continued)

the Board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 30, heading—

omit, insert—

‘Consequences if money borrowed other than under the Statutory Bodies Financial Arrangements Act 1982’.

3. Section 30(1) and (2)—

omit.

4. Section 30(3), ‘this Act’—

omit, insert—

‘the Statutory Bodies Financial Arrangements Act 1982’.

EDUCATION (TERTIARY ENTRANCE PROCEDURES AUTHORITY) ACT 1990

Amendment**1. Sections 29 and 30—**

omit, insert—

‘Authority is statutory body

‘29.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the Authority is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B

SCHEDULE (continued)

sets out the way in which the Authority's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.'

EGG INDUSTRY ACT 1993**Amendment****1. Section 68(3)—**

renumber as section 68(5).

2. Section 68—

insert—

'(3) Under the *Statutory Bodies Financial Arrangements Act 1982*, the Authority is a statutory body.

'(4) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Authority's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.'

ELECTRICITY ACT 1994**Amendment****1. Chapter 2, part 12, after section 81—**

insert—

'Electrical Workers and Contractors Board is statutory body

'**81A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Electrical Workers and Contractors Board is a statutory body.

'(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.'

SCHEDULE (continued)

**FINANCIAL ADMINISTRATION AND AUDIT ACT
1977****Amendment****1. Section 5—**

insert—

‘ **“financial institution”** includes a body corporate registered as a foreign society under the *Financial Institutions Code 1992*, part 11.⁵²

2. Section 46C(c), “investment”—

omit.

FIRE AND RESCUE AUTHORITY ACT 1990**Amendment****1. Section 19A—**

insert—

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the authority’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’

⁵² *Financial Institutions Code 1992*, part 11 (Foreign societies)

SCHEDULE (continued)

FISHERIES ACT 1994**Amendment****1. Section 213—***insert—*

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Authority’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 27(3) of this Act.’

FORESTRY ACT 1959**Amendment****1. After section 12—***insert—***‘Corporation is statutory body**

‘13. The corporation is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.⁵³’

2. Section 22N—*omit, insert—***‘Council is statutory body**

‘22N.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the council is a statutory body.

⁵³ The corporation is declared to be a statutory body for the *Statutory Bodies Financial Arrangements Act 1982* under the *Primary Industries Corporation Act 1992*, section 7A.

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the council’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’

FRUIT MARKETING ORGANISATION ACT 1923**Amendment****1. Section 2, definitions “cannery agreement” and “cannery board”—**

omit.

2. Section 4(2)(c)—

omit.

3. Section 6(5)(d)—

omit.

4. Section 6(5)(e)—

omit, insert—

‘(e) to enter into any agreements and contracts;’.

5. Section 6(6)—

omit, insert—

‘(6) Subject to this Act, the COD may make arrangements for the funding of local associations and sectional group committees.’.

6. After section 6A—

insert—

SCHEDULE (continued)

‘COD is statutory body

‘6AA.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the COD is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the COD’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

7. After section 6W(4)—

insert—

‘(4A) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the trust’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

8. Section 8(3)—

omit.

9. Section 8A(3)(f) and (g)—

omit.

10. Section 9A—

omit.

11. Section 11A, ‘or of the cannery board’—

omit.

12. Sections 13, 13A and 20—

omit.

SCHEDULE (continued)

FUNERAL BENEFIT BUSINESS ACT 1982**Amendment****1. After section 9—**

insert—

‘Trustees are statutory body

‘**10.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Trustees of the Funeral Benefit Trust Fund are a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the trustee’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 11(3)—

omit.

GLADSTONE AREA WATER BOARD ACT 1984**Amendment****1. Section 56—**

insert—

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

GOVERNMENT OWNED CORPORATIONS ACT 1993**Amendment****1. Chapter 3, part 14, division 2, heading—**

omit, insert—

‘Division 2—Guarantees’.

2. Sections 156 and 157—

omit.

GRAIN RESEARCH FOUNDATION ACT 1976**Amendment****1. Section 18, ‘is a statutory body’ to ‘and’—**

omit.

2. After section 18—

insert—

‘Foundation is statutory body

‘19.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the Foundation is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Foundation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

GRAMMAR SCHOOLS ACT 1975**Amendment****1. Part 3, division 2, heading—**

omit, insert—

‘Division 2—Power to enter into financial arrangements’.

2. Section 20—

omit, insert—

‘Boards are statutory bodies

‘20.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, a board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which a board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. Section 21—

omit, insert—

‘Procedure before borrowing

‘21. Before proceeding to borrow money under the *Statutory Bodies Financial Arrangements Act 1982*, a board must cause the following to be prepared—

- (a) plans and specifications of the projects or full details of other undertakings for which the money to be borrowed is required;
- (b) an estimate of the cost of those projects or other undertakings;
- (c) a statement showing details of the proposed expenditure of the money to be borrowed.’.

SCHEDULE (continued)

4. Sections 22 to 28—

omit.

5. Section 29(1)—

omit.

6. Section 29(2), ‘or some other Act’—

omit, insert—

‘and the *Statutory Bodies Financial Arrangements Act 1982*’.

7. Section 29(3A) and (4)—

omit, insert—

‘(4) In an action brought under subsection (3), the Treasurer—

- (a) is entitled to costs as between solicitor and client; and
- (b) must pay the amounts recovered under the action into the fund concerned.’

8. Sections 30 to 32—

omit.

9. Section 37—

omit.

SCHEDULE (continued)

GRIFFITH UNIVERSITY ACT 1971**Amendment****1. Section 34—***omit, insert—***‘University is statutory body**

‘**34.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the university is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the university’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

HEALTH RIGHTS COMMISSION ACT 1991**Amendment****1. Section 8—***insert—*

‘**(2)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Commission is a statutory body.

‘**(3)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Commission’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

HEALTH SERVICES ACT 1991**Amendment****1. Section 43(2), ‘, which money is to be paid into an approved account’—**

omit.

2. Section 50—

omit, insert—

‘Authorities are statutory bodies

‘50.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, an authority is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which an authority’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, sections 42 and 45 of this Act.’.

HOSPITALS FOUNDATIONS ACT 1982**Amendment****1. Section 51—**

omit, insert—

‘Bodies corporate are statutory bodies

‘51.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, a body corporate is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which a body corporate’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

2. Section 53—

omit.

3. Section 54(1)—

omit.

4. Section 54(2), ‘by way of financial accommodation referred to in section 53’—

omit, insert—

‘under the *Statutory Bodies Financial Arrangements Act 1982*.’.

5. Section 54(3), ‘by way of financial accommodation referred to in section 53’—

omit, insert—

‘under the *Statutory Bodies Financial Arrangements Act 1982*’.

INDUSTRIAL DEVELOPMENT ACT 1963**Amendment****1. Section 3, definition ‘corporation’, ‘sections 26A to 26G’—**

omit, insert—

‘section 26A’.

2. Section 25A(2)(b), ‘pursuant to section 26A’—

omit, insert—

‘under the *Statutory Bodies Financial Arrangements Act 1982*’.

SCHEDULE (continued)

3. Section 25A(3)(c), after ‘corporation’—*insert—*‘under the *Statutory Bodies Financial Arrangements Act 1982*’.**4. Section 25B(2)(a)(iii), ‘pursuant to section 26A’—***omit, insert—*‘under the *Statutory Bodies Financial Arrangements Act 1982*’.**5. Section 25B(3)(d), ‘pursuant to section 26A’—***omit, insert—*‘under the *Statutory Bodies Financial Arrangements Act 1982*’.**6. Sections 26A to 26H—***omit, insert—***‘Declaration that corporation is statutory body****‘26A.(1)** The corporation is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.**‘(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’**JAMES COOK UNIVERSITY OF NORTH
QUEENSLAND ACT 1970****Amendment****1. Section 37—***omit, insert—*

SCHEDULE (continued)

‘University is statutory body

‘**37.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the university is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the university’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

LAND ACT 1994**Amendment****1. After section 52—**

insert—

‘Declaration that trustee is statutory body

‘**52A.(1)** The trustee of trust land, in the capacity as trustee, is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘**(2)** Subsection (1) applies despite the *Statutory Bodies Financial Arrangements Act 1982*, section 6(1).⁵⁴

‘**(3)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers of the trustee under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

⁵⁴ Under the *Statutory Bodies Financial Arrangements Act 1982*, section 6(1) various entities are not statutory bodies, including, for example, a company incorporated under the Corporations Law and a GOC.

SCHEDULE (continued)

LANG PARK TRUST ACT 1994**Amendment****1. Section 5(2)—**

omit, insert—

‘(2) The Trust is a statutory body for the *Financial Administration and Audit Act 1977* and the *Statutory Bodies Financial Arrangements Act 1982*.

‘(3) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Trust’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

LEGAL AID ACT 1978**Amendment****1. Section 10(8), ‘in any manner in which’ to ‘*Trusts Act 1973*’—**

omit, insert—

‘in accordance with the *Statutory Bodies Financial Arrangements Act 1982*’.

2. Sections 45 and 46—

omit, insert—

‘Commission is statutory body

‘**45.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the commission is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the commission’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

LEGAL PRACTITIONERS ACT 1995**Amendment****1. Section 51(8), after ‘by the society’—**

omit, insert—

‘in accordance with the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. After section 51—

insert—

‘Society is statutory body for statutory deposits

‘**51A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the society is a statutory body in relation to the moneys deposited by a solicitor with the society under section 51.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the society’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. Schedule, section 2—

omit.

LIBRARIES AND ARCHIVES ACT 1988**Amendment****1. Section 43—**

omit, insert—

SCHEDULE (continued)

‘Board is statutory body

‘**43.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

LOCAL GOVERNMENT ACT 1993**Amendment****1. Sections 439 to 441—**

omit, insert—

‘Local governments are statutory bodies

‘**439.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, a local government is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers under this Act of a local government are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 442(4)(b), ‘, section 31(2)’—

omit.

3. In chapter 15, part 1, division 2, after section 797—

insert—

‘Trustees are statutory bodies

‘**797A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Trustees of the Local Government’s Debt Redemption Fund are a statutory body.

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Trustees’ powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’

LOTTERIES ACT 1994**Amendment****1. Section 31—**

omit, insert—

‘Corporation is statutory body

‘**31.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the corporation is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, sections 10(4) and 11 of this Act.’

**MEAKER TRUST (RAINE ISLAND RESEARCH) ACT
1981****Amendment****1. Section 24—**

omit, insert—

‘Corporation is statutory body

‘**24.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the corporation is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B

SCHEDULE (continued)

sets out the way in which the corporation's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.'.

MEAT INDUSTRY ACT 1993**Amendment****1. Section 46—**

insert—

'(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Authority's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 25(4) and (5) of this Act.'

2. Section 160—

insert—

'(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Abattoir Corporation's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 137(3) and (4) of this Act.'

MEDICAL ACT 1939**Amendment****1. Part 3, heading 'Funds', after section 14—**

insert—

'Board is statutory body

'15.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.'

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

MOTOR ACCIDENT INSURANCE ACT 1994**Amendment****1. Part 2, division 1, after section 9—**

insert—

‘Commission is statutory body

‘**9A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Commission is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Commission’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. After section 16—

insert—

‘Nominal Defendant is statutory body

‘**16A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Nominal Defendant is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Nominal Defendant’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. Section 28(7)—

omit.

SCHEDULE (continued)

4. Section 29(5)—

omit.

MT. GRAVATT SHOWGROUNDS ACT 1988**Amendment****1. Section 15A—**

omit, insert—

‘Declaration that trust is statutory body

‘**16.(1)** The trust is a statutory body for the *Financial Administration and Audit Act 1977* and the *Statutory Bodies Financial Arrangements Act 1982*.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the trust’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 21(e)—

omit.

NATIONAL TRUST OF QUEENSLAND ACT 1963**Amendment****1. Section 20—**

omit, insert—

‘Declaration that National Trust is statutory body

‘**20.(1)** The National Trust is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B

SCHEDULE (continued)

sets out the way in which the powers under this Act of the National Trust are affected by the *Statutory Bodies Financial Arrangements Act 1982*.

‘(3) The National Trust may keep an investment that is transferred to it otherwise than by way of purchase, even if the investment is not authorised under the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 22(1)—

omit.

NEWSTEAD HOUSE TRUST ACT 1939**Amendment****1. After section 10—**

insert—

‘Declaration that trust is statutory body

‘**10A.(1)** The trust is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the trust’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 14(2)(f), ‘, control, and investment’—

omit, insert—

‘and control’.

SCHEDULE (continued)

NURSING ACT 1992**Amendment****1. After section 18—**

insert—

‘Council is statutory body

‘**18A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Council is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Council’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

OCCUPATIONAL THERAPISTS ACT 1979**Amendment****1. Part 2, after section 16—**

insert—

‘Board is statutory body

‘**16A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

OPTOMETRISTS ACT 1974**Amendment****1. Part 2, after section 17—**

insert—

‘Board is statutory body

‘17A.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

PHARMACY ACT 1976**Amendment****1. Part 2, after section 17—**

insert—

‘Board is statutory body

‘17A.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

PHYSIOTHERAPISTS ACT 1964**Amendment****1. After section 13—**

insert—

‘Board is statutory body

‘**13A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

PODIATRISTS ACT 1969**Amendment****1. Part 2, after section 15—**

insert—

‘Board is statutory body

‘**15A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

PRIMARY INDUSTRIES CORPORATION ACT 1992**1. After section 7—***insert—***‘Declaration that Corporation is statutory body**

‘7A.(1) The Corporation is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**PRIMARY PRODUCERS’ ORGANISATION AND
MARKETING ACT 1926****Amendment****1. Section 2, definition “bank”—***omit.***2. After section 2—***insert—***‘PART 1A—APPLICATION OF STATUTORY BODIES
FINANCIAL ARRANGEMENTS ACT 1982****‘Declaration that board and subsidiary bodies are statutory bodies**

‘3.(1) A board is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘(2) Each subsidiary body of the State council of a producer

SCHEDULE (continued)

representative body, as mentioned in section 30E, is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘(3) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers under this Act of the boards and subsidiary bodies are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. Section 13(1)(d)—

omit, insert—

‘(d) with the prior approval of the Minister, to acquire, hold and dispose of shares in a corporation, being a corporation within the meaning of the Corporations Law;’.

4. Section 13(2), ‘and the council shall each be deemed’—

omit, insert—

‘is taken’.

5. Sections 14C, 14D and 14E—

omit.

6. Section 18B(2) and (8)—

omit.

7. Section 27B—

omit.

8. Section 50(1), ‘14D,’—

omit.

SCHEDULE (continued)

PROFESSIONAL ENGINEERS ACT 1988**Amendment****1. Section 16(4)—**

omit.

2. Part 2, after section 16—

insert—

‘Board is statutory body

‘**16A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

PSYCHOLOGISTS ACT 1977**Amendment****1. Part 2, after section 16—**

insert—

‘Board is statutory body

‘**16A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

QUEENSLAND ART GALLERY ACT 1987**Amendment****1. Section 40—**

insert—

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**QUEENSLAND BUILDING SERVICES AUTHORITY
ACT 1991****Amendment****1. Sections 25(4) and 26(4)—**

omit.

2. After section 26—

insert—

‘Authority is statutory body

‘**27.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Authority is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Authority’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

**QUEENSLAND CULTURAL CENTRE TRUST ACT
1976****Amendment****1. Section 26, heading—**

omit, insert—

‘Application of financial legislation’.

2. Section 26—

insert—

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the trust’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**QUEENSLAND INSTITUTE OF MEDICAL
RESEARCH ACT 1945****Amendment****1. After section 8H—**

insert—

‘Trust is statutory body

‘8HA.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the Trust is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Trust’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 15(4A) of this Act.’.

SCHEDULE (continued)

2. After section 12—

insert—

‘Council is statutory body

‘**12A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Council is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Council’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 9 of this Act.’.

3. Section 15(4A) ‘in such one or more’—

omit, insert—

‘in accordance with the *Statutory Bodies Financial Arrangements Act 1982* or in either or both’.

4. Section 15(4A)(a), (c) and (e)—

omit.

5. Section 15(4B)—

omit.

6. Section 16(2), ‘(including’ to ‘may,’—

omit, insert —

‘(including a statutory body within the meaning of the *Statutory Bodies Financial Arrangements Act 1982*) may.’.

SCHEDULE (continued)

QUEENSLAND LAW SOCIETY ACT 1952**Amendment****1. After section 12—**

insert—

‘Society is statutory body for guarantee fund

‘**12A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the society is a statutory body in relation to the Legal Practitioners’ Fidelity Guarantee Fund.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the society’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’

2. Section 23—

omit.

3. Section 36D—

omit, insert—

‘Society is statutory body for contribution fund

‘**36D.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the society is a statutory body in relation to the contribution fund.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the society’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’

4. After section 36F—

insert—

SCHEDULE (continued)

‘Society is statutory body for grants fund

‘36FA.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the society is a statutory body in relation to the grants fund.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the society’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

5. Section 36H(1), after ‘fund’—

insert—

‘on behalf of the society’.

6. Section 36Q—

omit, insert—

‘Investment of grants fund

‘36Q. For investing moneys in the grants fund, the grants committee may exercise the powers of the society.’.

QUEENSLAND MUSEUM ACT 1970**Amendment****1. Section 30—**

omit.

2. Section 32, heading—

omit, insert —

‘Application of financial legislation’.

SCHEDULE (continued)

3. Section 32—*insert—*

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**QUEENSLAND PERFORMING ARTS TRUST ACT
1977****Amendment****1. After section 34—***insert—*

‘Trust is statutory body under Statutory Bodies Financial Arrangements Act 1982

‘**35.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the trust is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the trust’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 38—*omit.***3. Part 3, division 2, heading, ‘Borrowing’—***omit, insert—***‘Other’.**

SCHEDULE (continued)

4. Section 39—*omit.***5. Sections 41 to 47—***omit.***6. Section 48(1)—***omit.***7. Section 48(4)—***omit.***8. Sections 49 and 50—***omit.***QUEENSLAND TOURIST AND TRAVEL
CORPORATION ACT 1979****Amendment****1. Section 14(3)—***omit.***2. After section 14—***insert—***‘Corporation is statutory body**

‘15.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the Corporation is a statutory body.

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. After section 29C—

insert—

‘Subsidiary corporation is statutory body

‘**29CA.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the subsidiary corporation is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the subsidiary corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 29A(2)(c) of this Act.’.

4. Section 35—

omit.

QUEENSLAND TREASURY CORPORATION ACT 1988

Amendment**1. Section 4, definition “statutory body”—**

omit.

2. Section 4—

insert—

‘**“appointed under an Act”**, in relation to a person or member, means—

- (a) a person or member, who is appointed under an Act; or

SCHEDULE (continued)

- (b) a person or member, whose appointment is confirmed by the Governor in Council or a Minister under an Act.

“statutory body” means an entity established under an Act that—

- (a) has control of funds and consists of only 1 person appointed under an Act; or
- (b) has control of funds and has, or may have, at least 1 member appointed under an Act; or
- (c) has funds, or from time to time may have funds, and even though it does not have any members appointed under an Act, its decisions are made, or its funds are controlled, by—
- (i) another person appointed under the same Act; or
- (ii) another entity established under the same Act that has, or may have, at least 1 member who is appointed under the Act; or
- (d) is a corporation sole constituted by a Minister, or the chief executive or an officer of a department; or
- (e) is a local government; or
- (f) is declared under the Act to be a statutory body for the *Statutory Bodies Financial Arrangements Act 1982* or this Act; or
- (g) is declared under a regulation under this Act to be a statutory body.’.

3. After section 6(5)—

insert—

‘(5A) In subsections (4) and (5), a reference to the *Statutory Bodies Financial Arrangements Act 1982* is a reference to the Act as in force from time to time before the commencement of the *Statutory Bodies Financial Arrangements Amendment Act 1996*.’.

SCHEDULE (continued)

4. After section 19—

insert—

‘Special provisions for certain loans by Corporation

‘19AA.(1) Financial accommodation may be provided by the Corporation to a statutory body (the **“debt assumption arrangement”**) by way of the Corporation taking over the body’s payment or repayment obligations for a financial arrangement entered into by the body with another person under the *Statutory Bodies Financial Arrangements Act 1982* or another Act.

‘(2) A document for the debt assumption arrangement may provide—

- (a) the body must transfer funds held by it to the Corporation; or
- (b) a person holding funds for the body must transfer the funds to the Corporation.

‘(3) Within 14 days of the Corporation giving written notice to the body or a person requiring the transfer of funds under the debt assumption arrangement, the body or person must transfer the funds to the Corporation.

‘(4) The Corporation may hold the funds for any use or purpose the Corporation considers fit and any of the following limitations or requirements cease to apply to the funds—

- (a) a limitation on the use or purpose of the funds;
- (b) a requirement that the funds must be used for a particular purpose;
- (c) a requirement for a sinking fund to be kept or the body to make contributions to a sinking fund.

‘(5) This section applies despite an Act, subordinate legislation, debenture, prospectus or other document.

‘(6) In this section—

“funds” means amounts in a sinking fund.

“sinking fund” means a fund, established and held by or for a statutory

SCHEDULE (continued)

body, for servicing the body's payment or repayment obligations under a financial arrangement.'

5. Section 26(2)(b), 'section 33(3) of the Companies (Queensland Code)'—

omit, insert—

'the Corporations Law, section 112(1).'

6. Section 28, from 'shall be and be deemed'—

omit, insert—

'is taken to be a way in which the trustee may invest trust funds under the *Trusts Act 1973*, section 21(1).'

7. Section 39—

omit.

**QUEENSLAND UNIVERSITY OF TECHNOLOGY
ACT 1988****Amendment****1. Section 60—**

omit, insert—

'University is statutory body

'**60.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the university is a statutory body.

'(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the university's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*'.

SCHEDULE (continued)

RACING AND BETTING ACT 1980**Amendment****1. Section 11B(2)(q)—**

omit.

2. After section 14—

insert—

‘Queensland Principal Club is statutory body

‘**15.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Queensland Principal Club is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers under this Act of the Queensland Principal Club are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. Section 52(3)(s)—

omit.

4. After section 54—

insert—

‘Harness Racing Board is statutory body

‘**54A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Harness Racing Board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

5. Section 93(3)(s)—

omit.

6. After section 95—

insert—

‘Greyhound Authority is statutory body

‘**95A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Greyhound Authority is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Greyhound Authority’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

7. After section 121—

insert—

‘Racing Development Corporation is statutory body

‘**121A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the corporation is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

8. Section 189(4)(d), (9), (10), (11), (12), (13), (14) and (15)—

omit.

9. Section 189(23), ‘pursuant to subsection (10)(c)’—

omit, insert—

‘under subsection (22)(c)’.

SCHEDULE (continued)

10. Section 189(24), ‘pursuant to subsection (10)(d)’—

omit, insert—

‘under subsection (22)(d)’.

11. After section 189—

insert—

‘Totalisator board is statutory body

‘**189A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the totalisator board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the powers under this Act of the totalisator board are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

12. Section 257(2)(k) and (l), from ‘and without limiting’—

omit, insert—

‘, including, for example, meetings and the business and procedure at meetings;’.

13. Section 257(2)(m)(ii)—

omit.

RACING VENUES DEVELOPMENT ACT 1982**Amendment****1. After section 16—**

insert—

SCHEDULE (continued)

‘Declaration that trustees are statutory body

‘17.(1) The trustees, by their official name, are a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the trustees’ powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 29 of this Act.’.

RESIDENTIAL TENANCIES ACT 1994**Amendment****1. Section 80(2)(b)—**

omit, insert—

‘(b) amounts invested under the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. Section 81(2)(b)—

omit, insert—

‘(b) amounts invested under the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. After section 301—

insert—

‘Authority is statutory body for Statutory Bodies Financial Arrangements Act 1982

‘301A.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the authority is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B

SCHEDULE (continued)

sets out the way in which the authority's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.'.

RIVER IMPROVEMENT TRUST ACT 1940**Amendment****1. Section 8—**

omit, insert—

'Trusts are statutory bodies

'8.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, a trust is a statutory body.

'(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which a trust's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.'.

**ROYAL QUEENSLAND THEATRE COMPANY ACT
1970****Amendment****1. Section 26—**

omit, insert—

'Theatre company is statutory body for Statutory Bodies Financial Arrangements Act 1982

'26.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the theatre company is a statutory body.

'(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the theatre company's powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.'.

SCHEDULE (continued)

2. Section 27, heading—*omit, insert—***‘Theatre company may hold certain investments transferred to it’.****3. Section 27(1)—***omit.***4. Section 27(2), ‘of the nature authorised by subsection (1)’—***omit, insert—***‘made under the *Statutory Bodies Financial Arrangements Act 1982*’.****5. Section 32(2)(e), ‘, control and investment’—***omit, insert—***‘and control’.****RURAL ADJUSTMENT AUTHORITY ACT 1994****Amendment****1. Section 10—***omit.***2. After section 23—***insert—***‘Authority is a statutory body for Statutory Bodies Financial Arrangements Act 1982****‘23A.(1) Under the *Statutory Bodies Financial Arrangements Act 1982*, the Authority is a statutory body.**

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Authority’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

RURAL LANDS PROTECTION ACT 1985**Amendment****1. After section 44—**

insert—

‘Rabbit board is statutory body

‘**44A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the rabbit board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the rabbit board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, sections 45 and 46 of this Act.’.

SOUTH BANK CORPORATION ACT 1989**Amendment****1. Section 38, ‘is a statutory body’ to ‘and’—**

omit.

2. After section 38—

insert—

‘Declaration that corporation is statutory body

‘**38AA.(1)** The corporation is a statutory body for the *Statutory Bodies Financial Arrangements Act 1982*.

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**SOUTH EAST QUEENSLAND WATER BOARD ACT
1979****Amendment****1. Section 63—**

insert—

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SPEECH PATHOLOGISTS ACT 1979**Amendment****1. Part 2, after section 16—**

insert—

‘Board is statutory body

‘**16A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the board is a statutory body.

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

STATE HOUSING ACT 1945**Amendment****1. Section 17(2), (3), (4), (5), (5A), (5B) and (6)—**

omit.

2. Section 17(4A), from ‘a loan raised’—

omit, insert—

‘providing a loan or other financial accommodation to the commission under the *Statutory Bodies Financial Arrangements Act 1982* is deemed to be a way in which a trustee may invest trust funds under the *Trusts Act 1973*, section 21.’.

3. Section 17A—

omit, insert—

‘Commission is statutory body

‘**17A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the commission is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the commission’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

4. Schedule, section 2, ‘or invest or otherwise deal with’—

omit.

SCHEDULE (continued)

SUGAR INDUSTRY ACT 1991**Amendment****1. Section 21—**

insert—

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*, including, for example, section 20(2)(j) of this Act.’.

2. Section 68—

insert—

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

3. Section 89—

insert—

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which a productivity board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**SUNSHINE COAST UNIVERSITY COLLEGE ACT
1994****Amendment****1. Sections 62 and 63—**

omit, insert—

SCHEDULE (continued)

‘College is statutory body under the Statutory Bodies Financial Arrangements Act 1982

‘**62.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the College is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the College’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SUPREME COURT LIBRARY ACT 1968**Amendment****1. Section 9—**

omit, insert—

‘Committee is statutory body

‘**9.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the committee is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the committee’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SURVEYORS ACT 1977**Amendment****1. Section 20A—**

omit, insert—

‘Board is statutory body

‘**20A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Board is a statutory body.

SCHEDULE (continued)

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**TOWNSVILLE/THURINGOWA WATER SUPPLY
BOARD ACT 1987****Amendment****1. Section 49—**

insert—

‘(2) The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

TRANSPORT INFRASTRUCTURE ACT 1994**Amendment****1. Section 72, from ‘within the meaning of the Act—’—**

omit, insert—

‘within the meaning of the Act—

- section 14 (Conditions precedent to financial arrangements and other matters)
- section 16 (Guarantees for the State)
- section 18 (Requirement for security)
- section 19 (Guarantee may include waiver of immunity and other provisions)
- section 20 (Guarantee not affected by transfer of liability)

SCHEDULE (continued)

- part 3, division 3 (Consequences if payment required under guarantee)
- section 77 (Exemption from stamp duty).’.

UNIVERSITY OF QUEENSLAND ACT 1965**Amendment****1. Section 31—**

omit, insert—

‘University is statutory body

‘**31.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the university is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the university’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**UNIVERSITY OF SOUTHERN QUEENSLAND ACT
1989****Amendment****1. Section 59—**

omit, insert—

‘University is statutory body

‘**59.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the university is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the university’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

SCHEDULE (continued)

VALUERS REGISTRATION ACT 1992**Amendment****1. Part 2, after section 25—**

insert—

‘Board is statutory body

‘**25A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

**VOCATIONAL EDUCATION, TRAINING AND
EMPLOYMENT ACT 1991****1. After section 11—**

insert—

‘Commission is statutory body

‘**11A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Commission is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Commission’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

2. After section 33—

insert—

SCHEDULE (continued)

‘Corporation is statutory body

‘**33A.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, the Corporation is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which the Corporation’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

WATER RESOURCES ACT 1989**Amendment****1. Section 23—**

omit, insert—

‘Corporation is statutory body

‘**23.** Under the *Statutory Bodies Financial Arrangements Act 1982*, the corporation is a statutory body.⁵⁵’.

2. Section 159—

omit, insert—

‘Boards are statutory bodies

‘**159.(1)** Under the *Statutory Bodies Financial Arrangements Act 1982*, a board is a statutory body.

‘**(2)** The *Statutory Bodies Financial Arrangements Act 1982*, part 2B sets out the way in which a board’s powers under this Act are affected by the *Statutory Bodies Financial Arrangements Act 1982*.’.

⁵⁵ The corporation is declared to be a statutory body for the *Statutory Bodies Financial Arrangements Act 1982* under the *Primary Industries Corporation Act 1992*, section 7A.

SCHEDULE (continued)

3. Section 161—*omit.*