



Queensland

# State Financial Institutions and Metway Merger Amendment Act 2024

Act No. 36 of 2024

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An Act to amend the State Financial Institutions and Metway Merger Act 1996 for particular purposes

[Assented to 18 June 2024]





## Queensland

# State Financial Institutions and Metway Merger Amendment Act 2024

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**The Parliament of Queensland enacts—**

**1 Short title**

This Act may be cited as the *State Financial Institutions and Metway Merger Amendment Act 2024*.

**2 Commencement**

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

**3 Act amended**

This Act amends the *State Financial Institutions and Metway Merger Act 1996*.

*Note—*

See also the amendments in schedule 1.

**4 Replacement of s 4 (Object of this Act)**

Section 4—

*omit, insert—*

**4 Objects of this Act**

The objects of this Act are—

- (a) to provide for particular requirements about the merger of the State financial institutions mentioned in section 5 and Metway; and
- (b) to provide for particular requirements in relation to Suncorp's constitution and general obligations of Suncorp.

**5 Amendment of pt 6, hdg (Mandatory requirements regarding Metway Group companies' articles)**

Part 6, heading, 'Metway Group companies' articles'—

[s 6]

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*omit, insert—*

### **Suncorp's constitution**

#### **6 Omission of s 63 (Application of pt 6)**

Section 63—

*omit.*

#### **7 Replacement of s 64 (Metway group companies' articles to include certain provisions)**

Section 64—

*omit, insert—*

##### **64 Suncorp's constitution to include particular provisions**

- (1) The constitution of Suncorp must at all times require—
  - (a) the registered office of Suncorp to be located in Queensland; and
  - (b) at least 1 member of the board of directors to be ordinarily resident in Queensland; and
  - (c) the head office of Suncorp to be located in Queensland.
- (2) For subsection (1)(c) and the constitution, the head office of Suncorp is located in Queensland only if—
  - (a) the principal operational office of the chief executive officer is located in Queensland and the chief executive officer performs their role primarily in Queensland; and
  - (b) the chairperson has an office in Queensland; and
  - (c) each group corporate services activity is wholly or partly performed in Queensland; and

(d) the usual location for the holding of Suncorp board meetings is in Queensland.

(3) In this section—

***group corporate services activity*** means each of the following activities, however described, carried out in relation to Suncorp’s Australian business—

- (a) activities of the chief executive’s office;
- (b) financial reporting, business development (including in relation to supporting mergers and acquisitions) and management of capital, investments and financial performance;
- (c) risk management and compliance;
- (d) legal and company secretariat;
- (e) internal audit;
- (f) technology and transformation strategy and management, including data analytics, digital enablement, cloud services, and information technology infrastructure and security;
- (g) human resources;
- (h) corporate affairs and government relations.

## **8 Amendment of s 65 (Inconsistent alterations to Metway group companies’ articles have no effect)**

(1) Section 65, heading, ‘Metway group companies’ articles’—  
*omit, insert—*

### **Suncorp’s constitution**

(2) Section 65(1)—  
*omit, insert—*

- (1) A special resolution of Suncorp that would, apart from this subsection, have the effect of altering

[s 9]

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Suncorp's constitution so that the constitution would not comply with section 64 has no effect.

- (3) Section 65(2), 'the company'—

*omit, insert—*

Suncorp

- (4) Section 65(2), 'mandatory articles'—

*omit, insert—*

mandatory constitution provisions

## 9 Insertion of new s 66A

After section 66—

*insert—*

### **66A Suncorp chief executive officer to certify compliance**

The chief executive officer of Suncorp must, no later than 31 July each year, give the Treasurer a certificate stating that—

- (a) throughout the 12-month period ending on the previous 30 June, Suncorp complied with section 64 and part 6A; and
- (b) throughout the 12-month period ending on the next 30 June, Suncorp does not propose to act in a way that would contravene section 64 or part 6A.

## 10 Insertion of new pts 6A and 6B

After part 6—

*insert—*

### **Part 6A**

### **General obligations of Suncorp**



### **69A Obligation to act consistently with mandatory constitution provisions**

Suncorp must at all times act in a manner that is consistent with the mandatory constitution provisions, whether or not Suncorp has modified its constitution to include the mandatory constitution provisions.

### **69B Obligation to maintain registration**

Suncorp must at all times—

- (a) maintain its status as a company registered with ASIC; and
- (b) refrain from doing any act or making any omission that would result in Suncorp ceasing to be registered as a company with ASIC.

### **69C Obligation to notify Treasurer of noncompliance**

- (1) This section applies if Suncorp becomes aware of an act or omission, or of a proposed act or omission, that is or would be inconsistent with an obligation under this part.
- (2) Suncorp must immediately give the Treasurer written notice of the act or omission or of the proposed act or omission.

## **Part 6B                      Application of particular provisions to entity acquiring Suncorp's Australian business**

[s 11]

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### **69D Application of pts 6 and 6A**

- (1) This section applies if an entity acquires all, or substantially all, of Suncorp's Australian business.
- (2) Parts 6 and 6A apply in relation to the entity as if a reference to Suncorp were a reference to the entity.

### **11 Amendment of s 75 (Guarantee fee)**

- (1) Section 75(1), 'whom'—  
*omit, insert—*  
which
- (2) Section 75(2)—  
*omit, insert—*  
  - (2) However, subsection (1) does not apply if the entity to which the liability was transferred is Metway or a related body corporate of Metway.
- (3) Section 75(3), 'subsections (1) and (2)'—  
*omit, insert—*  
subsection (1)

### **12 Insertion of new pt 8**

After part 7—

*insert—*

#### **Part 8**

#### **Transitional provision for State Financial Institutions and Metway Merger Amendment Act 2024**

## 76 Application of s 64

- (1) Suncorp is not required to comply with the obligation under section 64 until the day that is 6 months after the commencement.
- (2) References in other provisions to compliance with or contravention of section 64, or to the mandatory constitution provisions, must be read as being subject to subsection (1).
- (3) This section does not limit section 69A.

## 13 Amendment of sch 3 (Dictionary)

- (1) Schedule 3, definitions *articles*, *mandatory articles*, *memorandum*, *Metway group company*, *resolution* and *special resolution*—

*omit.*

- (2) Schedule 3—

*insert—*

***mandatory constitution provisions*** means the provisions required in relation to Suncorp's constitution by section 64.

***registered office*** see the Corporations Act, section 9.

***resolution*** see the Corporations Act, section 9.

***special resolution*** see the Corporations Act, section 9.

***Suncorp*** means Suncorp Group Limited ACN 145 290 124.

***Suncorp's Australian business*** means the insurance business carried on in Australia by Suncorp or a related body corporate of Suncorp, other than the offering or underwriting of insurance outside Australia.

- (3) Schedule 3, definitions *company* and *subsidiary*, 'Corporations Law'—

*omit, insert—*

Corporations Act

- (4) Schedule 3, definitions *holding company*, *related body corporate* and *wholly-owned subsidiary*, paragraph (b), ‘Corporations Law’—

*omit, insert—*

the Corporations Act

- (5) Schedule 3, definition *Metway*, ‘Metway Bank’—

*omit, insert—*

Suncorp-Metway

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## Schedule 1      Other amendments

section 3

### State Financial Institutions and Metway Merger Act 1996

- 1      **Section 66(1), (3), (7), (8) and (10), ‘a Metway group company’—**  
*omit, insert—*  
Suncorp
  
- 2      **Section 66(1) and (3), ‘mandatory articles’—**  
*omit, insert—*  
mandatory constitution provisions
  
- 3      **Section 66(2), (3), (7) and (8), ‘the company or other person’—**  
*omit, insert—*  
Suncorp or the other person
  
- 4      **Section 66(10), ‘the company’—**  
*omit, insert—*  
Suncorp
  
- 5      **Section 69(2), ‘a Metway group company’s memorandum or articles’—**  
*omit, insert—*

## Suncorp's constitution

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