

Queensland



Subordinate Legislation 1994 No. 341

Government Owned Corporations Act 1993

**GOVERNMENT OWNED CORPORATIONS
(QUEENSLAND INVESTMENT
CORPORATION) REGULATION 1994**

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PART 1—PRELIMINARY

Short title

1. This regulation may be cited as the *Government Owned Corporations (Queensland Investment Corporation) Regulation 1994*.

Commencement

2. The following provisions commence on 1 October 1994—

- Part 3 (Candidate GOC declared to be a GOC)
- Part 4 (Amendment of Government Owned Corporations Regulation 1993).

Purpose of this regulation

3. The purpose of this regulation is—

- (a) to take the preparatory steps necessary for declaring a candidate GOC, Queensland Investment Corporation, to be a GOC; and
- (b) to declare the candidate GOC to be a GOC; and
- (c) to make consequential amendments to the *Government Owned Corporations Regulation 1993*.

Meaning of “QIC”

4. In this regulation—

“QIC” means Queensland Investment Corporation.

PART 2—PREPARATORY MATTERS

QIC's share capital

5. On the commencement of this section, QIC is taken to have a share capital of \$10 000 000, made up of 10 000 000 ordinary shares of \$1 each.¹

Application of s 54A of the Act

6. Section 54A (Transfer of assets, liabilities etc. to government entity to become GOC or GOC subsidiary) of the Act applies to QIC.

Chief executive officer and senior executives

7.(1) The chief executive officer of QIC continues to hold the office of chief executive officer when QIC becomes a GOC.

(2) A senior executive of QIC continues to hold the senior executive's office when QIC becomes a GOC.

PART 3—CANDIDATE GOC DECLARED TO BE A GOC

Declaration of candidate GOC as a GOC

8. QIC is a GOC.

¹ This section provides for QIC's authorised share capital. Under section 58(2) of the Act, before QIC becomes a GOC, it must apply the part of its capital that the responsible Ministers direct in paying up, in full, shares in itself.

PART 4—AMENDMENT OF GOVERNMENT OWNED CORPORATIONS REGULATION 1993

Regulation amended in Pt 4

9. This Part amends the *Government Owned Corporations Regulation 1993*.

Amendment of Sch 1 (Candidate GOCs)

10. Schedule 1, ‘Queensland Investment Corporation’—
omit.

Amendment of Sch 3 (GOCs)

11. Schedule 3—
insert—
‘Queensland Investment Corporation²’.

ENDNOTES

1. Made by the Governor in Council on 22 September 1994.
2. Notified in the Gazette on 23 September 1994.
3. Laid before the Legislative Assembly on . . .
4. The administering agency is the Treasury Department.

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² This entity is included in Schedule 3 for information purposes only. It became a GOC under the *Government Owned Corporations (Queensland Investment Corporation) Regulation 1994*. Under that regulation, it became a GOC on 1 October 1994.