



Queensland

# Government Owned Corporations (Bundaberg Port Authority Wind-up) Regulation 2007

Subordinate Legislation 2007 No. 237

made under the

*Government Owned Corporations Act 1993*

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## **Part 1 Preliminary**

### **1 Short title**

This regulation may be cited as the *Government Owned Corporations (Bundaberg Port Authority Wind-up) Regulation 2007*.

### **2 Commencement**

- (1) Parts 3 to 5 commence on 1 October 2007.
- (2) Part 6 and schedule 1 commence on 2 October 2007.

### **3 Main purposes of regulation**

The main purposes of this regulation are—

- (a) to divest all assets from, and release all liabilities of, BPA, including the staff liabilities; and
- (b) to provide for a transition from BPA to the successor corporations; and
- (c) to transfer BPA's assets and liabilities, other than the staff liabilities, to BPC; and
- (d) to transfer all BPA's officers and employees, and the staff liabilities, to PBC; and
- (e) to dissolve BPA.

### **4 Dictionary**

The dictionary in schedule 2 defines particular words used in this regulation.

## **Part 2 BPA divested of all assets and released from all liabilities**

### **5 BPA assets and liabilities**

- (1) This section takes effect immediately after 30 September 2007.
- (2) BPA is—
  - (a) divested of all its assets; and
  - (b) released from all its liabilities.

## **Part 3 Transition to successor corporations**

### **6 Successor corporations are successors of BPA**

- (1) BPC is the successor in law of BPA, other than in relation to the officers and employees of BPA.
- (2) PBC is the successor in law of BPA in relation to the officers and employees of BPA.
- (3) The other provisions of this part do not limit subsections (1) and (2).

### **7 Instruments about BPA**

- (1) This section applies to an instrument in existence immediately before the transfer day.
- (2) An instrument applying to BPA (including under the Ports Regulation, section 18(2)) is to apply to BPC in place of BPA.
- (3) Without limiting subsection (2)—
  - (a) an instrument to which, immediately before the transfer day, BPA was (including under the Ports Regulation, section 18(3)(a)) a party is taken to be an instrument to

- which BPC is a party in the same way BPA was a party;  
and
- (b) an instrument given (including under the Ports Regulation, section 18(3)(b)) to, by or in favour of BPA is taken to be an instrument given to, by or in favour of BPC in the way it was given to, by or in favour of BPA; and
  - (c) an instrument in which a reference is made (including under the Ports Regulation, section 18(3)(c)) to BPA (including, for example, an instrument to which BPA was a party) is taken to be an instrument in which the reference is made to BPC in the way the reference was made to BPA; and
  - (d) an instrument under which money is or may become payable (including under the Ports Regulation, section 18(3)(d)) to or by BPA is taken to be an instrument under which the money is, or may become, payable to or by BPC in the way the money was, or might have become, payable to or by BPA; and
  - (e) an instrument under which property, other than money, is to be or may become liable to be (including under the Ports Regulation, section 18(3)(d)) transferred, conveyed or assigned to or by BPA is taken to be an instrument under which the property is to be, or may become liable to be, transferred, conveyed or assigned to or by BPC in the way the property was to be, or might have become liable to be, transferred, conveyed or assigned to or by BPA.
- (4) In this section—
- Ports Regulation*** means the *Government Owned Corporations (Ports) Regulation 1995*.

## **8 Officers and employees of BPA**

- (1) A person who, immediately before the transfer day, was an officer or employee of BPA becomes an officer or employee of PBC on the commencement of this section.

- (2) Until the rights of the officer or employee are lawfully changed, the officer or employee continues to be entitled to all existing and accruing rights of employment to which the officer or employee was entitled immediately before becoming an officer or employee of PBC under this section.
- (3) To remove any doubt, it is declared that the officer's, or employee's, employment by PBC is subject to the rights mentioned in subsection (2).
- (4) If, immediately before the transfer day, an officer or employee of BPA was suspended, the suspension continues and must be dealt with by PBC.
- (5) If an officer or employee of BPA is liable to disciplinary action immediately before the transfer day, the officer or employee continues to be liable to disciplinary action by PBC.
- (6) A discipline imposed on an officer or employee of BPA that is not finished immediately before the transfer day may continue to be imposed by PBC.

## 9 Pending proceedings

- (1) A proceeding by or against BPA, other than a staff proceeding, that is not finished before 1 October 2007 may be continued and finished by or against BPC.
- (2) A staff proceeding that is not finished before 1 October 2007 may be continued and finished by or against PBC.
- (3) In this section—

***staff proceeding*** means a proceeding by or against BPA relating to an officer or employee of BPA.

## **Part 4**                                **BPA assets and liabilities transferred to successor corporations**

### **10**        **Transfer of BPA assets and liabilities to successor corporations**

- (1) This section takes effect immediately after BPA is divested of all its assets, and released from all its liabilities, under section 5.
- (2) The assets mentioned in section 5(2) become the assets of BPC.
- (3) The liabilities mentioned in section 5(2), other than the staff liabilities, are assumed by BPC.
- (4) The staff liabilities are assumed by PBC.

### **11**        **Consideration for transfer of assets**

- (1) The assumption of liabilities by BPC under section 10(3) is part of the consideration for the transfer of assets to BPC under section 10(2).
- (2) The remainder of the consideration is the creation of a debt owed by BPC to the shareholding Ministers of PBC.
- (3) The amount of the debt is the market value, as at the end of 30 September 2007, of the assets transferred to BPC, less the amount, as at the end of 30 September 2007, of the liabilities assumed by BPC.

*Example of calculation of debt owed to shareholding Ministers of PBC—*

If the market value of the assets vested in BPC is \$10000000, and the liabilities assumed by it amount to \$4000000, the shareholding Ministers of PBC are owed a debt of \$6000000.

- (4) For subsection (3)—
  - (a) the market value, as at the end of 30 September 2007, of an asset transferred to BPC is, unless another valuation is decided under subsection (7), taken to be the market value specified for the asset in the asset schedule of BPA as at the end of 30 September 2007; and

- (b) the amount, as at the end of 30 September 2007, of the liabilities assumed by BPC is, unless another amount is decided under subsection (7), taken to be the amount of the liabilities, other than the staff liabilities, listed in the balance sheet of BPA as at the end of 30 September 2007.
- (5) As soon as practicable after the commencement of this section, BPC must complete the asset schedule mentioned in subsection (4)(a) and the balance sheet mentioned in subsection (4)(b).
- (6) PBC must—
  - (a) give BPC access to information and documents reasonably required by BPC for the completion of the balance sheet mentioned in subsection (4)(b); and
  - (b) cooperate with BPC in BPC's completion of the balance sheet mentioned in subsection (4)(b).
- (7) The shareholding Ministers of PBC may change the asset schedule mentioned in subsection (4)(a), or the balance sheet mentioned in subsection (4)(b), at any time before 1 October 2008 to correct the market value of an asset, or the amount of a liability, as at the end of 30 September 2007.
- (8) A change mentioned in subsection (7) must be taken into account for calculating the debt amount under subsection (3).

## **Part 5                      BPA is dissolved**

### **12            Dissolution of BPA**

- (1) BPA is dissolved and its directors go out of office.
- (2) The final accounts of BPA must be prepared by BPC.
- (3) In this section—  
*dissolved* includes abolished.



**Part 6**                      **Amendment of Government  
Owned Corporations  
Regulation 2004**

**13**      **Regulation amended in pt 6 and sch 1**

This part and schedule 1 amend the *Government Owned Corporations Regulation 2004*.

**14**      **Omission of pt 3, div 1**

Part 3, division 1—  
*omit.*

## **Schedule 1            Other minor amendments of Government Owned Corporations Regulation 2004**

section 13

- 1        Section 2, definition *QPTC*, ‘division 9, see section 29’—**  
*omit, insert—*  
‘division 5, see section 17’.
  
- 2        Part 3, divisions 5, 6 and 8—**  
*omit.*
  
- 3        Part 3, divisions 2 to 11—**  
*renumber* as divisions 1 to 7.
  
- 4        Section 29, heading, ‘div 9’—**  
*omit, insert—*  
‘div 5’.
  
- 5        Sections 9 to 40—**  
*renumber* as sections 6 to 28.
  
- 6        Schedule 2—**  
*insert—*  
‘Port of Brisbane Corporation Limited ACN 124 048 522  
Ports Corporation of Queensland Limited ACN 126 302 994  
QR Limited ACN 124 649 967’.

## Schedule 2 Dictionary

### section 4

*BPA* means Bundaberg Port Authority.

*BPC* means Bundaberg Port Corporation Pty Ltd ACN 127 336 341.

*PBC* means Port of Brisbane Corporation Limited ACN 124 048 522.

*staff liabilities* means the liabilities owed by BPA to its officers and employees.

*successor corporations* means BPC and PBC.

*transfer day* means 1 October 2007.

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### ENDNOTES

- 1 Made by the Governor in Council on 27 September 2007.
- 2 Notified in the gazette on 28 September 2007.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is the Treasury Department.