



Queensland

South East Queensland Water (Restructuring) Regulation 2011

Subordinate Legislation 2011 No. 125

made under the

South East Queensland Water (Restructuring) Act 2007

Contents

		Page
Part 1	Preliminary	
1	Short title	3
2	Commencement	3
3	Dictionary	3
Part 2	Relevant water entities	
4	Prescribed relevant water entities—Act, s 104	3
Part 3	Transfer of QWI(WDPBU) to Seqwater	
Division 1	Transfer of assets and liabilities	
5	Divestment of assets, release of liabilities and transfer of assets and liabilities	4
Division 2	Transition to Seqwater	
6	Successor in law	4
7	Instruments	4
8	Pending legal proceedings	5
Division 3	Accounting treatment	
9	Accounting treatment	5
Part 4	Transfer to Seqwater of matters relating to WaterSecure	
Division 1	Transfer of assets, liabilities, shares and interests	
10	Divestment of assets, release of liabilities and transfer of assets and liabilities	6

Contents

11	Transfer of shares	7
12	Transfer of interest	7
Division 2	Transition to Seqwater	
13	Successor in law.	7
14	Instruments.	7
15	Employees	9
16	Pending legal proceedings	9
17	Transfer of records	9
Division 3	Accounting treatment	
18	Accounting treatment	9
Division 4	Dissolution of new water entity	
19	Dissolution of WaterSecure—Act, s 109	10
Schedule	Dictionary	12

Part 1 Preliminary

1 Short title

This regulation may be cited as the *South East Queensland Water (Restructuring) Regulation 2011*.

2 Commencement

Parts 3 and 4 commence on 1 July 2011.

3 Dictionary

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

Part 2 Relevant water entities

4 Prescribed relevant water entities—Act, s 104

Each of the following is prescribed as a relevant water entity for section 104(1)(d) of the Act—

- (a) Australian Water Recycling Centre of Excellence Ltd ACN 140 949 006 (*AWRCE*);
- (b) South East Queensland (Gold Coast) Desalination Company Pty Ltd ACN 122 413 316 (*SEQDC*);
- (c) Western Corridor Recycled Water Pty Ltd ACN 124 226 777 (*WCRW*).

[s 5]

Part 3 Transfer of QWI(WDPBU) to Seqwater

Division 1 Transfer of assets and liabilities

5 Divestment of assets, release of liabilities and transfer of assets and liabilities

- (1) QWI is divested of all WDPBU assets and released from all WDPBU liabilities.
- (2) WDPBU assets become the assets of Seqwater.
- (3) WDPBU liabilities are assumed by Seqwater.

Division 2 Transition to Seqwater

6 Successor in law

Seqwater is the successor in law of QWI(WDPBU).

7 Instruments

- (1) A WDPBU instrument applies to Seqwater in place of QWI.
- (2) Without limiting subsection (1)—
 - (a) any right, title, interest or liability arising under or relating to a WDPBU instrument is taken to be transferred from QWI to Seqwater; and
 - (b) a WDPBU instrument, including a benefit or right provided by a WDPBU instrument, given to, by or in favour of QWI is taken to have been given to, by or in favour of Seqwater; and
 - (c) Seqwater is taken to be a party to each WDPBU instrument in place of QWI; and

- (d) a reference to QWI in a WDPBU instrument is taken to be a reference to Seqwater; and
- (e) an application for a WDPBU instrument made in QWI's name is taken to have been made in Seqwater's name; and
- (f) a WDPBU instrument under which an amount is, or may become, payable to or by QWI is taken to be an instrument under which the amount is, or may become, payable to or by Seqwater in the way the amount was, or might have become, payable to or by QWI; and
- (g) a WDPBU instrument under which property, other than money, is or may become liable to be transferred, conveyed or assigned to or by QWI is taken to be an instrument under which property is or may become liable to be transferred, conveyed or assigned to or by Seqwater in the way the property was or might have become liable to be transferred, conveyed or assigned to or by QWI.

8 Pending legal proceedings

A WDPBU legal proceeding by or against QWI that is not finished before the transfer day must be continued and finished by or against Seqwater.

Division 3 Accounting treatment

9 Accounting treatment

- (1) QWI and Seqwater must treat—
 - (a) the transfer of WDPBU assets to Seqwater and the assumption of WDPBU liabilities by Seqwater under this regulation as a distribution to or contribution by owners, as applicable, that is to be considered as a redemption of, or increase in, contributed equity; and

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- (4) WCRW is divested of all WCRW assets and released from all WCRW liabilities.
 - (5) Coordinator-General assets, WaterSecure assets, SEQDC assets and WCRW assets become the assets of Seqwater.
 - (6) Coordinator-General liabilities, WaterSecure liabilities, SEQDC liabilities and WCRW liabilities are assumed by Seqwater.

11 Transfer of shares

The shares held by WaterSecure in SEQDC and WCRW are transferred to Seqwater.

12 Transfer of interest

- (1) WaterSecure's interest in AWRCE is transferred to Seqwater.
- (2) A reference to WaterSecure in AWRCE's constitution is taken to be a reference to Seqwater.

Division 2 Transition to Seqwater

13 Successor in law

Seqwater is the successor in law of WaterSecure, SEQDC and WCRW.

14 Instruments

- (1) An instrument applies to Seqwater in place of the Coordinator-General, WaterSecure, SEQDC or WCRW.
- (2) Without limiting subsection (1)—
 - (a) any right, title, interest or liability of the Coordinator-General, WaterSecure, SEQDC or WCRW arising under or relating to an instrument is taken to be transferred from the Coordinator-General, WaterSecure, SEQDC or WCRW to Seqwater; and

[s 14]

- (b) an instrument, including a benefit or right provided by an instrument, given to, by or in favour of the Coordinator-General, WaterSecure, SEQDC or WCRW is taken to have been given to, by or in favour of Seqwater; and
 - (c) Seqwater is taken to be a party to each instrument in place of the Coordinator-General, WaterSecure, SEQDC or WCRW; and
 - (d) a reference to the Coordinator-General, WaterSecure, SEQDC or WCRW in an instrument is taken to be a reference to Seqwater; and
 - (e) an application for an instrument made in the name of the Coordinator-General, WaterSecure, SEQDC or WCRW is taken to have been made in Seqwater's name; and
 - (f) an instrument under which an amount is, or may become, payable to or by the Coordinator-General, WaterSecure, SEQDC or WCRW is taken to be an instrument under which the amount is, or may become, payable to or by Seqwater in the way the amount was, or might have become, payable to or by the Coordinator-General, WaterSecure, SEQDC or WCRW; and
 - (g) an instrument under which property, other than money, is or may become liable to be transferred, conveyed or assigned to or by the Coordinator-General, WaterSecure, SEQDC or WCRW is taken to be an instrument under which property is or may become liable to be, transferred, conveyed or assigned to or by Seqwater in the way the property was or might have become liable to be transferred, conveyed or assigned to or by the Coordinator-General, WaterSecure, SEQDC or WCRW.
- (3) In this section—
- instrument* means any of the following—
- (a) a Coordinator-General instrument;
 - (b) a WaterSecure instrument;

- (c) an SEQDC instrument;
- (d) a WCRW instrument.

15 Employees

- (1) A person who, immediately before the transfer day, was a WaterSecure employee becomes an employee of Seqwater.
- (2) In this section—

WaterSecure employee means a person who—

- (a) is shown in the WaterSecure employee schedule as an employee of WaterSecure; or
- (b) is not otherwise shown in the WaterSecure employee schedule but who, immediately before the transfer day, is an employee of WaterSecure.

WaterSecure employee schedule means a schedule held by Seqwater showing the employees of WaterSecure immediately before the transfer day.

16 Pending legal proceedings

A proceeding by or against WaterSecure, SEQDC or WCRW that is not finished before the transfer day must be continued and finished by or against Seqwater.

17 Transfer of records

The records of WaterSecure, SEQDC and WCRW become the records of Seqwater.

Division 3 Accounting treatment

18 Accounting treatment

- (1) The Coordinator-General, WaterSecure, SEQDC, WCRW and Seqwater must treat—

[s 19]

- (a) the transfer of Coordinator-General assets, WaterSecure assets, SEQDC assets and WCRW assets to Seqwater and the assumption of Coordinator-General liabilities, WaterSecure liabilities, SEQDC liabilities and WCRW liabilities by Seqwater under this regulation as a distribution to or contribution by owners, as applicable, that is to be considered as a redemption of, or increase in, contributed equity; and
 - (b) the value of Coordinator-General assets, WaterSecure assets, SEQDC assets and WCRW assets transferred to Seqwater and Coordinator-General liabilities, WaterSecure liabilities, SEQDC liabilities and WCRW liabilities assumed by Seqwater under this regulation as being equivalent to the carrying value of the assets and liabilities recorded in the accounts of the Coordinator-General, WaterSecure, SEQDC or WCRW, as applicable, immediately before the transfer day; and
 - (c) the value of the indebtedness under the QTC debt facilities transferred from WaterSecure to Seqwater under this regulation as being equivalent to the book value of the indebtedness under the QTC debt facilities recorded in the accounts of WaterSecure immediately before the transfer day.
- (2) In this section—

QTC debt facilities means the debt facilities held by WaterSecure with the Queensland Treasury Corporation and mentioned in the WaterSecure liability schedule.

Division 4 Dissolution of new water entity

19 Dissolution of WaterSecure—Act, s 109

- (1) This section takes effect immediately after Seqwater becomes the successor in law of WaterSecure, SEQDC and WCRW.
- (2) WaterSecure is dissolved and its board members go out of office.

- (3) Seqwater must prepare WaterSecure's final statements and report.

Schedule Dictionary

section 3

AWRCE see section 4(a).

Coordinator-General asset means an asset that is shown in the Coordinator-General schedule.

Coordinator-General instrument means an instrument that is shown in the Coordinator-General schedule as an instrument applying to the Coordinator-General.

Coordinator-General liability means a liability that is shown in the Coordinator-General schedule.

Coordinator-General schedule means a schedule held by Seqwater showing the assets and liabilities of the Coordinator-General, and the instruments applying to the Coordinator-General, to be transferred or applied to Seqwater.

QWI means Queensland Water Infrastructure Pty Ltd ACN 119 634 427.

QWI(WDPBU) means QWI only in relation to WDPBU, including to the extent of the responsibilities of WDPBU immediately before the transfer day.

SEQDC see section 4(b).

SEQDC asset means an asset that—

- (a) is shown in the SEQDC asset schedule as an asset of SEQDC; or
- (b) is not otherwise shown in the SEQDC asset schedule but, immediately before the transfer day, is an asset of SEQDC.

SEQDC asset schedule means a schedule held by Seqwater showing the assets of SEQDC immediately before the transfer day.

SEQDC instrument means an instrument, other than SEQDC's constitution, that—

- (a) is shown in the SEQDC instrument schedule as an instrument applying to SEQDC; or
- (b) is not otherwise shown in the SEQDC instrument schedule but, immediately before the transfer day, is an instrument applying to SEQDC.

SEQDC instrument schedule means a schedule held by Seqwater showing the instruments applying to SEQDC immediately before the transfer day.

SEQDC liability means a liability that—

- (a) is shown in the SEQDC liability schedule as a liability of SEQDC; or
- (b) is not otherwise shown in the SEQDC liability schedule but, immediately before the transfer day, is a liability of SEQDC.

SEQDC liability schedule means a schedule held by Seqwater showing the liabilities of SEQDC immediately before the transfer day.

transfer day means 1 July 2011.

WaterSecure asset means an asset that—

- (a) is shown in the WaterSecure asset schedule as an asset of WaterSecure; or
- (b) is not otherwise shown in the WaterSecure asset schedule but, immediately before the transfer day, is an asset of WaterSecure.

WaterSecure asset schedule means a schedule held by Seqwater showing the assets of WaterSecure immediately before the transfer day.

WaterSecure instrument means an instrument that—

- (a) is shown in the WaterSecure instrument schedule as an instrument applying to WaterSecure; or
- (b) is not otherwise shown in the WaterSecure instrument schedule but, immediately before the transfer day, is an instrument applying to WaterSecure.

WaterSecure instrument schedule means a schedule held by Seqwater showing the instruments applying to WaterSecure immediately before the transfer day.

WaterSecure liability means a liability that—

- (a) is shown in the WaterSecure liability schedule as a liability of WaterSecure; or
- (b) is not otherwise shown in the WaterSecure liability schedule but, immediately before the transfer day, is a liability of WaterSecure.

WaterSecure liability schedule means a schedule held by Seqwater showing the liabilities of WaterSecure immediately before the transfer day.

WCRW see section 4(c).

WCRW asset means an asset that—

- (a) is shown in the WCRW asset schedule as an asset of WCRW; or
- (b) is not otherwise shown in the WCRW asset schedule but, immediately before the transfer day, is an asset of WCRW.

WCRW asset schedule means a schedule held by Seqwater showing the assets of WCRW immediately before the transfer day.

WCRW instrument means an instrument, other than WCRW's constitution, that—

- (a) is shown in the WCRW instrument schedule as an instrument applying to WCRW; or
- (b) is not otherwise shown in the WCRW instrument schedule but, immediately before the transfer day, is an instrument applying to WCRW.

WCRW instrument schedule means a schedule held by Seqwater showing the instruments applying to WCRW immediately before the transfer day.

WCRW liability means a liability that—

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- (a) is shown in the WCRW liability schedule as a liability of WCRW; or
 - (b) is not otherwise shown in the WCRW liability schedule but, immediately before the transfer day, is a liability of WCRW.

WCRW liability schedule means a schedule held by Seqwater showing the liabilities of WCRW immediately before the transfer day.

WDPBU means the part of QWI known as the Wyaralong Dam Project business unit, comprising the Wyaralong Dam as described in section 1.2 of the Coordinator-General's report on Wyaralong Dam released on 8 October 2008, including all associated, incidental and related services, works, real and personal property, instruments, assets and liabilities of QWI, but does not include an asset, liability, instrument or legal proceeding mentioned in the WDPBU exclusion schedule.

WDPBU asset—

- (a) means an asset that—
 - (i) is shown in the WDPBU asset schedule as an asset of QWI(WDPBU); or
 - (ii) is not otherwise shown in the WDPBU asset schedule but, immediately before the transfer day, is an asset held by QWI for the purposes of WDPBU; but
- (b) does not include an asset mentioned in the WDPBU exclusion schedule.

WDPBU asset schedule means a schedule held by Seqwater showing the assets of QWI(WDPBU) immediately before the transfer day.

WDPBU exclusion schedule means a schedule held by Seqwater showing assets, liabilities and instruments of QWI, and legal proceedings by or against QWI, immediately before the transfer day that are excluded from the operation of this regulation.

WDPBU instrument—

- (a) means an instrument that—
 - (i) is shown in the WDPBU instrument schedule as an instrument applying to QWI for the purposes of WDPBU; or
 - (ii) is not otherwise shown in the WDPBU instrument schedule but, immediately before the transfer day, is an instrument applying to QWI for the purposes of WDPBU; but
- (b) does not include an instrument mentioned in the WDPBU exclusion schedule.

WDPBU instrument schedule means a schedule held by Seqwater showing the instruments applying to QWI for the purposes of WDPBU immediately before the transfer day.

WDPBU legal proceeding—

- (a) means a legal proceeding that—
 - (i) is shown in the WDPBU legal proceedings schedule as a legal proceeding by or against QWI relating to WDPBU; or
 - (ii) is not shown in the WDPBU legal proceedings schedule but, immediately before the transfer day, is a legal proceeding by or against QWI relating to WDPBU; but
- (b) does not include a legal proceeding mentioned in the WDPBU exclusion schedule.

WDPBU legal proceedings schedule means a schedule held by Seqwater showing the legal proceedings by or against QWI relating to WDPBU immediately before the transfer day.

WDPBU liability—

- (a) means a liability that—
 - (i) is shown in the WDPBU liability schedule as a liability of QWI(WDPBU); or
 - (ii) is not otherwise shown in the WDPBU liability schedule but, immediately before the transfer day,

is a liability to which QWI is subject for the purposes of WDPBU; but

- (b) does not include a liability mentioned in the WDPBU exclusion schedule.

WDPBU liability schedule means a schedule held by Seqwater showing the liabilities of QWI(WDPBU) immediately before the transfer day.

ENDNOTES

- 1 Made by the Governor in Council on 23 June 2011.
- 2 Notified in the gazette on 24 June 2011.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is the Treasury Department.

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