



Queensland

Government Owned Corporations (NQBP Amalgamation) Regulation 2012

Subordinate Legislation 2012 No. 22

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 (NQBP Amalgamation) Regulation 2012*.

2 Commencement

This regulation commences on 31 March 2012.

3 Purposes

The purposes of this regulation are—

- (a) to divest the transferring assets from, and release the transferring liabilities of, each former corporation; and
- (b) to provide for a transition from each former corporation to the successor corporation; and
- (c) to transfer the transferring assets and transferring liabilities mentioned in paragraph (a) to the successor corporation; and
- (d) to provide that transferring instruments applying to the former corporations are to apply to the successor corporation in the same way the transferring instruments applied to the former corporation.

4 Definitions

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

Part 2 **Former corporations divested of all assets and released from all liabilities**

5 **Assets and liabilities**

Each former corporation is—

- (a) divested of all assets other than the assets listed in the former corporation's exclusion schedule (the *transferring assets*); and
- (b) released from all liabilities other than the liabilities listed in the former corporation's exclusion schedule (the *transferring liabilities*).

Part 3 **Transition to successor corporation**

6 **Successor in law**

- (1) NQPB Corporation is the successor in law of each former corporation in relation to the assets, liabilities and instruments of the former corporation acquired or assumed by NQPB Corporation under this regulation.
- (2) Subsection (1) applies subject to the operation of this regulation.

7 **Instruments about former corporations**

- (1) This section applies to an instrument applying to a former corporation immediately before the transfer day other than an instrument listed in the former corporation's exclusion schedule (the *transferring instrument*).

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- (2) A transferring instrument applying to the former corporation applies to the successor corporation.
- (3) Without limiting subsection (2)—
 - (a) a transferring instrument to which, immediately before the transfer day, a former corporation was a party is taken to be an instrument to which the successor corporation is a party in the same way the former corporation was a party; and
 - (b) a transferring instrument given to, by or in favour of a former corporation is taken to have been given to, by or in favour of the successor corporation in the same way it was given to, by or in favour of the former corporation; and
 - (c) a transferring instrument that refers to a former corporation is taken to refer to the successor corporation in the same way it referred to the former corporation; and
 - (d) a transferring instrument under which money is, or may become, payable to or by a former corporation is taken to be an instrument under which money is, or may become, payable to or by the successor corporation in the same way the money was, or might have become, payable to or by the former corporation; and
 - (e) a transferring instrument under which property, other than money, is, or may become, liable to be transferred, conveyed or assigned to or by a former corporation is taken to be an instrument under which property is, or may become, liable to be transferred, conveyed or assigned to or by the successor corporation in the same way the property was, or might have become, liable to be transferred, conveyed or assigned to or by the former corporation.

8 Pending legal proceedings

Despite anything else in this part, a proceeding by or against a former corporation that is not finished before the transfer day

must be continued and finished by or against the successor corporation.

Part 4 Assets and liabilities transferred to successor corporation

9 Transfer of assets and liabilities to successor corporation

- (1) This section takes effect immediately after the former corporations are—
 - (a) divested of their transferring assets under section 5(a); and
 - (b) released from their transferring liabilities under section 5(b).
- (2) The transferring assets of the former corporations become the assets of the successor corporation.
- (3) The transferring liabilities of the former corporations are assumed by the successor corporation.

10 Former corporations' accounting requirements

- (1) A transferring asset mentioned in section 9(2) is to be transferred at the value recorded in the relevant former corporation's asset schedule as the value of the transferring asset immediately before the transfer day.
- (2) A transferring liability mentioned in section 9(3) is to be assumed at the value recorded in the relevant former corporation's liability schedule as the value of the transferring liability immediately before the transfer day.

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- (3) At any time within 1 year after the transfer day, the shareholding Ministers of a GOC shareholder of a former corporation may—
 - (a) change the former corporation's asset schedule to correct an error or omission about the value of a transferring asset immediately before the transfer day; or
 - (b) change the former corporation's liability schedule to correct an error or omission about the value of a transferring liability immediately before the transfer day.
- (4) In this section—

GOC shareholder, of a former corporation, means a GOC that is a shareholder of the former corporation.

11 Former corporations' asset, liability and exclusion schedules

- (1) As soon as practicable after the transfer day, a former corporation must prepare the former corporation's asset schedule, liability schedule and exclusion schedule.
- (2) The successor corporation must—
 - (a) give the former corporation access to information and documents reasonably required by the former corporation to prepare the asset schedule, liability schedule and exclusion schedule; and
 - (b) cooperate with the former corporation so that the former corporation can prepare the asset schedule, liability schedule and exclusion schedule.

Schedule Dictionary

section 4

asset, of a former corporation, means an asset of the former corporation immediately before the transfer day, whether or not it is shown in the former corporation's asset schedule or exclusion schedule as an asset.

asset schedule means a schedule prepared under this regulation showing the assets of a former corporation immediately before the transfer day.

exclusion schedule means a schedule prepared under this regulation showing the assets, liabilities and instruments of a former corporation immediately before the transfer day that are excluded from the operation of this regulation.

former corporation means—

- (a) Mackay Ports Limited ACN 131 965 707; or
- (b) Ports Corporation of Queensland Limited ACN 126 302 994.

liability, of a former corporation, means a liability of the former corporation immediately before the transfer day, whether or not it is shown in the former corporation's liability schedule or exclusion schedule as a liability.

liability schedule means a schedule prepared under this regulation showing the liabilities of a former corporation immediately before the transfer day.

NQBP Corporation means North Queensland Bulk Ports Corporation Limited ACN 136 880 218.

successor corporation means NQBP Corporation.

transfer day means 31 March 2012.

transferring assets see section 5(a).

transferring instrument see section 7(1).

transferring liabilities see section 5(b).

ENDNOTES

- 1 Made by the Governor in Council on 9 February 2012.
- 2 Notified in the gazette on 10 February 2012.
- 3 Laid before the Legislative Assembly on . . .
- 4 The administering agency is the Treasury Department.

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