



Queensland

Queensland Training Assets Management Authority Regulation 2014

Subordinate Legislation 2014 No. 141

made under the

Queensland Training Assets Management Authority Act 2014
Statutory Bodies Financial Arrangements Act 1982

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Part 1 Preliminary

1 Short title

This regulation may be cited as the *Queensland Training Assets Management Authority Regulation 2014*.

2 Commencement

This regulation commences on 1 July 2014.

3 Definitions

The dictionary in schedule 1 defines particular words used in this regulation.

Part 2 Proposed significant action

4 Prescribed asset class and amount—Act, s 46

For section 46(1) of the Act—

- (a) the prescribed class of asset is real property; and
- (b) the prescribed amount for an asset of that class is zero.

Part 3 Transfer regulation provisions

5 Purpose of pt 3—Act, s 50

The purpose of this part is to provide for the transfer of assets and liabilities from the training department to QTAMA and other related matters.

[s 6]

6 Definitions for pt 3

In this part—

training department means the department in which the *TAFE Queensland Act 2013* is administered.

transfer day means 1 July 2014.

transferring assets and liabilities means the assets and liabilities shown in the transferring assets and liabilities schedule.

transferring assets and liabilities schedule means the schedule held by the chief executive of the training department showing particular assets and liabilities of the State relating to the training department immediately before the transfer day.

transferring instrument means an instrument shown in the transferring instruments schedule.

transferring instruments schedule means the schedule held by the chief executive of the training department showing particular instruments applying to the training department immediately before the transfer day.

7 Transfer of transferring assets and liabilities

On the transfer day, the transferring assets and liabilities become the assets and liabilities of QTAMA.

8 Accounting treatment for transferring assets and liabilities

- (1) For accounting purposes, the training department and QTAMA must treat—
 - (a) the transfer of the transferring assets to QTAMA as—
 - (i) an increase in QTAMA's contributed equity; and
 - (ii) a decrease in the training department's contributed equity; and

-
- (b) the assumption of the transferring liabilities by QTAMA as—
 - (i) a redemption of QTAMA’s contributed equity; and
 - (ii) an increase in the training department’s contributed equity; and
 - (c) the value of the transferring assets transferred to QTAMA as being equivalent to the carrying value of the transferring assets recorded in the accounts of the training department immediately before the transfer day; and
 - (d) the value of the transferring liabilities assumed by QTAMA as being equivalent to the carrying value of the transferring liabilities recorded in the accounts of the training department immediately before the transfer day.
- (2) In this section—

transferring assets means the assets shown in the transferring assets and liabilities schedule.

transferring liabilities means the liabilities shown in the transferring assets and liabilities schedule.

9 Successor in law

QTAMA is the successor in law of the training department in relation to the following—

- (a) the transferring assets and liabilities;
- (b) the transferring instruments;
- (c) the legal proceedings for which section 11 applies;
- (d) the records mentioned in section 12.

10 Transferring instruments

- (1) A transferring instrument applies to QTAMA in place of the training department.
- (2) Without limiting subsection (1)—

[s 11]

- (a) any right, title, interest or liability of the training department arising under or relating to a transferring instrument is taken to be transferred from the training department to QTAMA; and
- (b) a transferring instrument, including a benefit or right provided by a transferring instrument, given to, by or in favour of the training department is taken to have been given to, by or in favour of QTAMA; and
- (c) QTAMA is taken to be a party to each transferring instrument in place of the training department; and
- (d) a reference to the training department in a transferring instrument is taken to be a reference to QTAMA; and
- (e) an application in relation to a transferring instrument made in the name of the training department is taken to have been made in QTAMA's name; and
- (f) a transferring instrument under which an amount is, or may become, payable to or by the training department is taken to be an instrument under which the amount is, or may become, payable to or by QTAMA in the way the amount was, or might have become, payable to or by the training department; and
- (g) a transferring instrument under which property, other than money, is or may become liable to be transferred, conveyed or assigned to or by the training department is taken to be an instrument under which property is, or may become liable to be, transferred, conveyed or assigned to or by QTAMA in the way the property was, or might have become, liable to be transferred, conveyed or assigned to or by the training department.

11 Pending legal proceedings

- (1) This section applies for a legal proceeding that, before the transfer day, could have been started or continued by or against the State in relation to any of the following—
 - (a) a transferring instrument;

- (b) any of the transferring assets and liabilities;
 - (c) a record transferred to QTAMA under section 12.
- (2) The legal proceeding must be started or continued by or against QTAMA.

12 Transfer of records

On the transfer day, the records of the State relating to the transferring assets and liabilities and transferring instruments become the records of QTAMA.

Part 4 Amendment of Statutory Bodies Financial Arrangements Regulation 2007

13 Regulation amended

This part amends the *Statutory Bodies Financial Arrangements Regulation 2007*.

14 Amendment of sch 2 (Statutory bodies that may borrow under part 5 of the Act)

Schedule 2—

insert—

*Queensland Training Assets
Management Authority Act 2014*

Queensland Training Assets
Management Authority

15 Amendment of sch 5 (Statutory bodies allocated category 3 investment power)

Schedule 5—

[s 16]

insert—

*Queensland Training Assets
Management Authority Act 2014*

Queensland Training Assets
Management Authority

16 Amendment of sch 8 (Statutory bodies that may enter into derivative transactions)

Schedule 8—

insert—

*Queensland Training Assets
Management Authority Act 2014*

Queensland Training Assets
Management Authority

Schedule 1 Dictionary

section 3

training department, for part 3, see section 6.

transfer day, for part 3, see section 6.

transferring assets and liabilities, for part 3, see section 6.

transferring assets and liabilities schedule, for part 3, see section 6.

transferring instrument, for part 3, see section 6.

transferring instruments schedule, for part 3, see section 6.

ENDNOTES

- 1 Made by the Governor in Council on 26 June 2014.
- 2 Notified on the Queensland legislation website on 27 June 2014.
- 3 The administering agency is the Department of Housing and Public Works.

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Authorised by the Parliamentary Counsel