



Queensland

Government Owned Corporations (Energy Consolidation) Regulation 2016

Subordinate Legislation 2016 No. 100

made under the

Building and Construction Industry (Portable Long Service Leave) Act 1991

Electricity Act 1994

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 (Energy Consolidation) Regulation 2016*.

2 Commencement

- (1) Part 2 commences on 30 June 2016.
- (2) Parts 3 and 4 commence immediately after part 2 commences.
- (3) Parts 5 and 6 commence immediately after parts 3 and 4 commence.
- (4) Parts 7 and 8 commence immediately after parts 5 and 6 commence.
- (5) Part 9 commences immediately before 1 July 2016.

3 Dictionary

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

Part 2 Amendment of Government Owned Corporations Regulation 2014

4 Regulation amended

This part amends the *Government Owned Corporations Regulation 2014*.

5 Amendment of sch 2 (Candidate GOCs)

Schedule 2—

[s 6]

insert—

Energy Queensland Limited ACN 612 535 583

Part 3 Amendment of Government Owned Corporations Regulation 2014

6 Regulation amended

This part amends the *Government Owned Corporations Regulation 2014*.

7 Amendment of sch 1 (GOCs)

Schedule 1—

insert—

Energy Queensland Limited ACN 612 535 583

8 Amendment of sch 2 (Candidate GOCs)

Schedule 2, ‘Energy Queensland Limited ACN 612 535 583’—

omit.

Part 4 Transfer of EEQ’s scheduled assets

9 Scheduled assets

- (1) EEQ’s scheduled assets are transferred to Ergon.
- (2) EEQ and Ergon must do all things necessary to enable the scheduled assets to be transferred to Ergon.
- (3) For this section, EEQ and Ergon must treat—

-
- (a) the transfer of a scheduled asset to Ergon as a distribution to an owner that is to be considered as a redemption of owner's equity; and
 - (b) the value of a scheduled asset as being the value of the asset recorded in the accounts of EEQ immediately before this section commences.
- (4) In this section—
- Ergon* means Ergon Energy Corporation Limited ACN 087 646 062.

Part 5 Transfer of scheduled assets, assumption of scheduled liabilities and application of scheduled debt instruments of energy companies

10 Scheduled assets

- (1) Each energy company's scheduled assets are transferred to the State.
- (2) Each energy company must do all things necessary to enable the scheduled assets to be transferred to the State.
- (3) For this section, each energy company must treat—
 - (a) the transfer of a scheduled asset to the State as a distribution to an owner that is to be considered as a redemption of contributed equity; and
 - (b) the value of a scheduled asset as being the value of the asset recorded in the accounts of the energy company immediately before this section commences.

11 Scheduled liabilities

- (1) Each energy company is released from its scheduled liabilities.

- (2) The scheduled liabilities are assumed by the State.
- (3) Each energy company must do all things necessary to enable the scheduled liabilities to be assumed by the State.
- (4) For this section, each energy company must treat—
 - (a) the assumption of a scheduled liability by the State as a contribution by an owner that is to be considered as an increase in contributed equity; and
 - (b) the value of a scheduled liability as being the value of the liability recorded in the accounts of the energy company immediately before this section commences; and
 - (c) the value of the indebtedness under the QTC debt facilities as being the book value of the indebtedness under the QTC debt facilities recorded in the accounts of the energy company immediately before this section commences.

12 Scheduled debt instruments

- (1) Each scheduled debt instrument of an energy company applies to the State instead of the energy company that was a party to the instrument immediately before this section commences.
- (2) Without limiting subsection (1)—
 - (a) any right, title, interest or liability arising under or relating to a scheduled debt instrument is taken to be transferred from the energy company to the State; and
 - (b) a scheduled debt instrument, including a benefit or right provided by a scheduled debt instrument, given to, by or in favour of an energy company is taken to have been given to, by or in favour of the State; and
 - (c) the State is taken to be a party to a scheduled debt instrument instead of the energy company; and
 - (d) a reference to an energy company in a scheduled debt instrument is taken to be a reference to the State; and

[s 16]

- (3) For this section, each energy company and EQL must treat—
 - (a) the transfer of the shares to EQL as a contribution by owners that is to be considered as an increase in contributed equity; and
 - (b) the value of the shares as being the value of the shares recorded in the accounts of the State immediately before this section commences.

16 Contracts

- (1) This section applies if a provision of a contract—
 - (a) contains a reference to shareholding Ministers of an energy company; and
 - (b) relates to the disclosure of information to the shareholding Ministers.
- (2) The reference is taken to be a reference to the shareholding Ministers of EQL.

Part 8 Amendment of regulations

Division 1 Amendment of Building and Construction Industry (Portable Long Service Leave) Regulation 2013

17 Regulation amended

This division amends the *Building and Construction Industry (Portable Long Service Leave) Regulation 2013*.

18 Insertion of new s 17A

Part 6—
insert—

**17A Government entities—Act, schedule, definition
*government entity***

Each of the following entities is declared to be a government entity—

- (a) Energex Limited ACN 078 849 055;
- (b) Ergon Energy Corporation Limited ACN 087 646 062.

**Division 2 Amendment of Electricity
Regulation 2006**

19 Regulation amended

This division amends the *Electricity Regulation 2006*.

20 Amendment of s 224 (Declarations—Act, s 259A(2))

- (1) Section 224(1)(a)—

omit, insert—

- (a) Energy Queensland Limited ACN 612 535 583;

- (2) Section 224—

insert—

- (3) Energy Queensland Limited ACN 612 535 583 is declared to be a State electricity entity for section 256 of the Act.

Division 3 Amendment of Government Owned Corporations Regulation 2014

21 Regulation amended

This division amends the *Government Owned Corporations Regulation 2014*.

22 Amendment of s 6 (Government entity declared a subsidiary—Act, s 2)

Section 6(2), from ‘of—’—

omit, insert—

of Energy Queensland Limited ACN 612 535
583.

Part 9 Assumption of scheduled liabilities and application of scheduled debt instruments of the State

23 Scheduled liabilities

- (1) The State is released from its scheduled liabilities.
- (2) The scheduled liabilities are assumed by EQL.
- (3) EQL must do all things necessary to enable the scheduled liabilities to be assumed by EQL.
- (4) For this section, EQL must treat—
 - (a) the assumption of a scheduled liability by EQL as a distribution to owners that is to be considered as a redemption of contributed equity; and
 - (b) the value of a scheduled liability as being the value of the liability recorded in the accounts of the State immediately before this section commences; and

- (c) the value of the indebtedness under the QTC debt facilities as being the book value of the indebtedness under the QTC debt facilities recorded in the accounts of the State immediately before this section commences.

24 Scheduled debt instruments

- (1) Each scheduled debt instrument of the State applies to EQL instead of the State.
- (2) Without limiting subsection (1)—
 - (a) any right, title, interest or liability arising under or relating to a scheduled debt instrument is taken to be transferred from the State to EQL; and
 - (b) a scheduled debt instrument, including a benefit or right provided by a scheduled debt instrument, given to, by or in favour of the State is taken to have been given to, by or in favour of EQL; and
 - (c) EQL is taken to be a party to a scheduled debt instrument instead of the State; and
 - (d) a reference to an energy company or the State in a scheduled debt instrument is taken to be a reference to EQL; and
 - (e) a reference to the shareholding Ministers of an energy company in a scheduled debt instrument is taken to be a reference to the shareholding Ministers of EQL; and
 - (f) a scheduled debt instrument under which an amount is, or may become, payable to or by an energy company or the State is taken to be an instrument under which the amount is, or may become, payable to or by EQL in the way the amount was, or might have become, payable to or by the energy company or the State.

Schedule 1 Dictionary

section 3

contract means an instrument—

- (a) to which an energy company was a party immediately before this schedule commences; and
- (b) that is not scheduled debt instrument.

EEQ means Ergon Energy Queensland Pty Ltd ACN 121 177 802.

energy company means—

- (a) Energex Limited ACN 078 849 055; or
- (b) Ergon Energy Corporation Limited ACN 087 646 062.

EQL means Energy Queensland Limited ACN 612 535 583.

QTC debt facilities means—

- (a) in relation to an energy company—the scheduled liabilities of the energy company that are the debt facilities held by the energy company with the Queensland Treasury Corporation; or
- (b) in relation to the State—the scheduled liabilities of the State that are the debt facilities held by the State with the Queensland Treasury Corporation.

shares means all shares in an energy company in existence immediately before this schedule commences.

scheduled asset—

- (a) of EEQ—means an asset stated in the transfer schedule as an asset being transferred under section 9; or
- (b) of an energy company—means an asset stated in the transfer schedule as an asset being transferred under section 10.

scheduled debt instrument—

- (a) of an energy company—means a debt instrument stated in the transfer schedule as an instrument being dealt with under section 12; or
- (b) of the State—means a debt instrument stated in the transfer schedule as an instrument being dealt with under section 24.

scheduled liability—

- (a) of an energy company—means a liability stated in the transfer schedule as a liability being dealt with under section 11; or
- (b) of the State—means a liability stated in the transfer schedule as a liability being dealt with under section 23.

transfer schedule means a schedule held by EQL stating—

- (a) the assets being transferred under section 9; and
- (b) the assets being transferred under section 10; and
- (c) the liabilities being dealt with under section 11; and
- (d) the instruments being dealt with under section 12; and
- (e) the liabilities being dealt with under section 23; and
- (f) the instruments being dealt with under section 24.

ENDNOTES

- 1 Made by the Governor in Council on 23 June 2016.
- 2 Notified on the Queensland legislation website on 24 June 2016.
- 3 The administering agency is the Queensland Treasury.

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