

Queensland



# **STATUTORY BODIES FINANCIAL ARRANGEMENTS ACT 1982**

**Reprinted as in force on 21 July 1994  
(includes amendments up to Act No. 31 of 1994)**

**Reprint No. 2**

**This reprint is prepared by  
the Office of the Queensland Parliamentary Counsel  
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# Information about this reprint

This Act is reprinted as at 21 July 1994. The reprint—

- shows the law as amended by all amendments that commenced on or before that day
- incorporates all necessary consequential amendments, whether of punctuation, numbering or another kind.

The reprint includes a reference to the law by which each amendment was made—see List of legislation and List of annotations in Endnotes.

Minor editorial changes allowed under the provisions of the Reprints Act 1992 mentioned in the following list have also been made to—

- use aspects of format and printing style consistent with current legislative drafting practice (s 35)
- omit provisions that are no longer required (s 39)
- make all necessary consequential amendments (s 7(1)(k)).

This page is specific to this reprint. See previous reprint for information about earlier changes made under the Reprints Act 1992. A Table of previous reprints is included in the Endnotes.

**Also see Endnotes for—**

- **details about when provisions commenced**
- **any provisions that have not commenced and are not incorporated in the reprint.**

# Queensland



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## **STATUTORY BODIES FINANCIAL ARRANGEMENTS ACT 1982**

[as amended by all amendments that commenced on or before 21 July 1994<sup>2</sup>]

**An Act to provide for the constitution of the Queensland Government Development Authority, to provide for guarantees by the Treasurer of statutory bodies' financial arrangements, to confer on statutory bodies power to enter into and perform financial arrangements, to confer on statutory bodies authority to invest moneys and for related purposes**

### **Short title**

**1.** This Act may be cited as the *Statutory Bodies Financial Arrangements Act 1982*<sup>3-7</sup>.

### **Definitions**

**3.** In this Act—

**“affiliate”** means any company, partnership, venture or other body in which a statutory body has a controlling interest.

**“bank”** means—

- (a) a bank authorised under the authority of an Act of the Commonwealth or an Act of any State of the Commonwealth to carry on banking business; and
- (b) a bank, other than a bank within the meaning of paragraph (a), which carries on banking business outside the Commonwealth and is approved by the Treasurer.

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**“Corporation”** means the Corporation within the meaning of the *Queensland Treasury Corporation Act 1988*.

**“financial arrangements”** means arrangements that provide for, relate to or are directed towards—

- (a) the borrowing of money, the raising of money or the obtaining of all forms of financial accommodation in Australia or elsewhere, including by the issue of debentures, bonds, inscribed stock and other securities;
- (b) the lending of money;
- (c) the entering into and performance of deferred payment arrangements as debtor or creditor;
- (d) the undertaking of leases of any term whatsoever of land, buildings, plant, machinery, equipment and any other property as lessee, lessor, owner or tenant;
- (e) the entering into of partnerships and ventures and the formation of companies;
- (f) the acquisition, holding, dealing with and disposal of—
  - (i) shares in any body corporate, company debentures, bonds, stock and other securities including debentures, bonds, inscribed stock and other securities issued by the statutory body itself; and
  - (ii) land, buildings, plant, machinery, equipment and any other property and any interest thereon or charge in respect thereto; and
  - (iii) foreign currency;

and the incurring and performance of obligations concerning foreign currency;

- (g) the taking of land or any interest in land;
- (h) the acceptance of money on deposit;
- (i) the entering into of covenants, undertakings, arrangements, promises, guarantees and indemnities to meet obligations or liabilities incurred by or to any person, whether or not that person



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is a party to the covenants, undertakings, arrangements, promises, guarantees and indemnities;

- (j) the entering into of arrangements directed at the granting of financial accommodation by or to any person, whether or not the person is a party to the arrangements;
- (k) the entering into of purchase obligations as purchaser or sale obligations as seller, to purchase or sell, as the case may be, any output or other product of any kind whatsoever;
- (l) the investment of moneys;
- (m) the issuance, drawing, acceptance, endorsement or discounting of bills of exchange, promissory notes, payment orders or other negotiable instruments;
- (n) the formation or establishment of, participation in the formation or establishment of, or participation in a business undertaking;
- (o) the underwriting of issues of shares in, or debentures or other securities of, a business undertaking;

and any other arrangements of a financial nature which the Treasurer determines to be a financial arrangement for the purposes of this Act.

**“funds”** means amounts held in or for or on account of the sinking funds.

**“sinking funds”** means sinking funds established and held by or on behalf of a statutory body for the purposes of servicing payment or repayment obligations of a statutory body in respect of loans, advances or other financial arrangements in relation to which loan, advance or financial arrangements the statutory body has entered into or is about to enter into a financial arrangement with the Corporation.

**“statutory body”** means any association (whether corporate or unincorporate), authority, board, commission, cooperative, trust, or other body, howsoever called, and any corporation sole which—

- (a)—
  - (i) is constituted by or under this Act or any other Act; and
  - (ii) by or pursuant to the Act by or under which it is constituted or any other Act, is required to discharge functions or duties

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or is authorised to exercise powers or authorities; and

(iii) either—

- (A) the Act by or under which it is constituted or any other Act authorises it to enter into any financial arrangements with the Treasurer or any other person; or
- (B) a regulation under this Act states that it is necessary or convenient for it to enter into any financial arrangements with the Treasurer, the Corporation or anyone else;

and includes the trustees of land granted or reserved and set apart for any public purpose under the *Land Act 1962*; or

- (b) is declared by or under the Act under which it is constituted to be a local body for the purposes of the *Local Bodies Loans Guarantee Act 1923*.

**“the Under Treasurer”** means the person for the time being holding, under the *Public Service Management and Employment Act 1988*, the appointment of Under Treasurer and Under Secretary, Treasury Department, and includes any person for the time being performing the duties of that appointment.

## **PART 2—QUEENSLAND GOVERNMENT DEVELOPMENT AUTHORITY**

### **Constitution of the Authority**

4. The Under Treasurer is hereby constituted a corporation sole under the name and style ‘The Queensland Government Development Authority’ and under that name and style shall have perpetual succession and an official seal.

### **Continuation of the Authority**

**4A.** On and from the commencement of the *Queensland Treasury Corporation Act 1988*, as provided for in that Act, the corporation sole constituted under section 4 of this Act shall have the name and style ‘Queensland Treasury Corporation’ given it by the first mentioned Act and such corporation sole is preserved and continues in existence in accordance with the provisions of that Act.

## **PART 3—GUARANTEE OF STATUTORY BODIES’ FINANCIAL ARRANGEMENTS**

### **Treasurer’s guarantee**

**16.(1)** The Treasurer, on behalf of the Government of Queensland, may guarantee, subject to and in accordance with the approval of the Governor in Council, the due payment of all or part of the moneys from time to time payable and the due performance of any other obligations undertaken in accordance with financial arrangements entered into by a statutory body.

**(2)** A guarantee under subsection (1) may be given—

- (a) by way of an instrument of guarantee; or
- (b) by way of an order in council; or
- (c) in such other form or manner as the Treasurer thinks fit.

**(2A)** Where a guarantee is given by way of an order in council, the order shall specify the terms and conditions to which the guarantee shall be subject, the guarantee shall become effective upon the publication of the order in the Gazette or on such later date as is specified in the order as the date on which the guarantee is to become effective and the Treasurer shall be deemed to thereby guarantee the due payment of the moneys or the due performance of any other obligations to which the order relates.

**(3)** Notwithstanding that a guarantee has been given by way of an order in council the Treasurer may in addition give the Treasurer’s guarantee by way of an instrument of guarantee or in such other form or manner as the

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Treasurer thinks fit and a guarantee so given shall take effect according to its terms.

(4) The Treasurer may, in giving a guarantee under this section, do all things necessary or incidental to the giving of that guarantee.

(5) A guarantee may contain provisions that the guarantee shall continue to be enforceable notwithstanding any event which would or might at law otherwise terminate, or permit termination of the guarantee or excuse compliance with, or performance of, or provide a defence to any proceedings to enforce the guarantee and where any guarantee so provides the provision shall operate in accordance with its terms so that the guarantee shall not be capable of being terminated except by express agreement between the parties or in the events or circumstances expressly provided for in the guarantee.

(6) A guarantee given pursuant to this section may include an express waiver by the Treasurer of the Treasurer's immunity (if any) under any Act or law from proceedings, either in whole or in part, and any such waiver shall operate in accordance with its terms, notwithstanding any Act or rule of law to the contrary.

(7) For the purposes of this Part—

“**guarantee**” when used as a noun includes indemnity and when used as a verb includes indemnify.

**Treasurer may charge for a guarantee under s 16**

**16A.(1)** The Treasurer may charge a statutory body for providing a guarantee under section 16, if the guarantee is given other than to the Corporation, by imposing a fee—

- (a) for each prescribed period, or part of a prescribed period, happening during the period of the guarantee; or
- (b) at the end of the guarantee.

(2) The amount a statutory body may be charged under subsection (1) for a guarantee must not be more than the attributed amounts for which the statutory body would have been liable if the financial arrangements to which the guarantee relates were entered into with the Corporation under

section 19(1) of the *Queensland Treasury Corporation Act 1988*.

(3) The Treasurer may ask the Corporation to provide the Treasurer with a certificate about the rate that would have been applied to calculate the attributed amounts mentioned in subsection (2).

(4) In this section—

**“prescribed period”** means a period prescribed by the regulations under the *Queensland Treasury Corporation Act 1988* for calculating the performance dividend as mentioned in section 19A of that Act.

### **Appropriation**

17. All moneys payable by the Treasurer pursuant to a guarantee given under section 16 shall be a charge upon and be paid out of the Consolidated Fund, which is to the extent necessary appropriated accordingly.

### **Requirement for security**

18.(1) Without limiting the power of the Treasurer with respect to the terms and conditions to which the Treasurer’s guarantee may be subject, the Treasurer may require a person with whom a statutory body has entered into or desires to enter into any financial arrangements to take security of a description specified in the guarantee.

(2) If a person required to take security pursuant to subsection (1)—

- (a) fails to take security of the description specified;
- (b) having taken such security, releases in whole or in part that security without the Treasurer’s consent in writing first had and obtained;
- (c) having taken such security, waives any right or remedy thereby secured to the person without the Treasurer’s consent in writing first had and obtained;

the guarantee in connection with which the security was required shall be void and shall be deemed to have been void ab initio.

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### **Guarantee not affected by transfer of liability**

**19.(1)** The transfer pursuant to any Act from one statutory body to another statutory body of a liability that is guaranteed by the Treasurer, whether under this Act or under the *Local Bodies' Loans Guarantee Act 1923* shall not affect the continuance in force of the guarantee.

**(2)** In the case of a transfer referred to in subsection (1) the relevant guarantee shall be construed on and from the date of the transfer, as a guarantee by the Treasurer of the due payment of moneys from time to time payable by the statutory body to which has been transferred the liability to pay those moneys in accordance with the financial arrangements to which the guarantee relates.

### **Recovery of moneys paid under guarantee**

**20.(1)** In respect of moneys paid by the Treasurer under a guarantee given under this Act or under the *Local Bodies' Loans Guarantee Act 1923* or under any other Act other than the *Queensland Treasury Corporation Act 1988*, the Treasurer shall have the following rights, powers and entitlements—

- (a) the Treasurer may, by Gazette notice, appoint a receiver to collect on the Treasurer's behalf and to pay to the department all or any moneys from time to time due and owing to the statutory body to the amount of the moneys paid by the Treasurer pursuant to such guarantee, together with interest thereon at the rate stated in the notice or in the absence of such a statement in the notice at the highest official rate payable on semi-government securities at the time when the Treasurer paid those moneys and may from time to time make all such orders and give all such directions with respect to the powers and duties of the receiver and the management by the receiver of the business of the statutory body as the Treasurer thinks fit and judicial notice shall be taken of all such orders and directions;
- (b) the Treasurer may recover, by action in a court of competent jurisdiction, as a debt due and owing to the Treasurer by the statutory body whose liability to pay moneys the Treasurer has discharged pursuant to the guarantee, the moneys paid by the

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Treasurer in discharge of that liability together with interest thereon at the rate declared by regulation to be the rate for the purposes of this paragraph or, in the absence of such a declaration, at the highest official rate payable on semi-government securities at the time when the Treasurer paid those moneys;

- (c) the Treasurer may exercise all the powers vested in the Treasurer under the law relating to default made by a local authority in the payment of moneys in accordance with the financial arrangements made by it with the Government;
- (d) to the extent of the payment made by the Treasurer, the Treasurer shall be entitled to the benefit of any securities held by the person to whom or at whose demand the payment was made as security for the due performance of the financial arrangements pursuant to which the liability to make the payment arose so that—
  - (i) where the Treasurer has paid the whole of the moneys secured by the securities—that person shall transfer and deliver the securities to the Treasurer who may exercise all the powers conferred on that person by the securities; or
  - (ii) where the Treasurer has paid part only of the moneys secured by the securities—that person shall, as and when directed by the Treasurer, realise the securities and, after paying the costs of the realisation and satisfying the Treasurer's own claims (if any) out of the proceeds, shall pay the balance (if any) to the Treasurer.

(2) Rights, powers and entitlements of the Treasurer under this section shall be exercised for the purposes of this Act by 'The Treasurer of Queensland', being the corporation sole preserved, continued in existence and constituted under the *Financial Administration and Audit Act 1977* for the purposes of Part 2, Division 8 of that Act.

(3) Without derogating from subsection (2), where any securities are to be transferred and delivered to the Treasurer pursuant to subsection (1), they shall be transferred and delivered to 'The Treasurer of Queensland' referred to in subsection (2).

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(4) The rights, powers and entitlements of the Treasurer under subsection (1) may be exercised by the Treasurer separately or concurrently as the Treasurer thinks fit.

(5) A receiver appointed pursuant to subsection (1)(a)—

- (a) may collect all the revenue payable to the statutory body in respect of which the receiver is appointed receiver and for the purpose of enforcing the receiver's right to such revenue the receiver shall be deemed to be the statutory body and may exercise all of its powers; and
- (b) shall pay all moneys received by the receiver in the course of the receiver's receivership as follows—
  - (i) firstly, in payment of the costs, charges and expenses of collection and the receiver's remuneration;
  - (ii) secondly, in payment of the amount required to reimburse the Treasurer with respect to any money paid by the Treasurer pursuant to any guarantee, together with interest at the rate determined in accordance with that paragraph;
  - (iii) thirdly, in payment of the residue of such money to the statutory body; and
- (c) shall be entitled to such commission and remuneration for the receiver's services as the Treasurer determines.

**This Part does not relieve statutory bodies from conditions precedent**

**21.** No provision of this Part shall be construed to exonerate a statutory body from its obligation to perform or observe all conditions prescribed by the Act that authorises it to enter into financial arrangements as conditions to be performed or observed by it before it enters into those financial arrangements.



## **PART 4—STATUTORY BODIES’ FINANCIAL ARRANGEMENTS**

### **Power to enter into financial arrangements**

**22.(1)** Subject to this Part a statutory body may—

- (a) borrow money from the Treasurer;
- (b) borrow money from the Corporation;
- (d) borrow or raise money by way of sale of—
  - (i) debentures; or
  - (ii) bonds; or
  - (iii) inscribed stock; or
  - (iv) other securities approved by the Treasurer;
- (e) enter into such other financial arrangements as the Treasurer approves upon such terms and conditions as the Treasurer thinks fit;

and may enter into financial arrangements partly in one and partly in another or other of the ways specified in this subsection.

**(2)** Financial arrangements entered into in accordance with subsection (1) may be made—

- (a) with the Treasurer;
- (b) with the Corporation;
- (c) with other persons.

**(3)** Before entering into negotiations for financial arrangements a statutory body shall obtain the sanction of the Treasurer and for that purpose shall furnish to the Treasurer such information as the Treasurer requires.

**(4)** A statutory body shall not enter into financial arrangements without the approval of the Governor in Council first had and obtained, on such terms and conditions (if any) as the Governor in Council thinks fit.

**(5)** Notwithstanding the provisions of subsection (1), financial accommodation may be provided by the Corporation to a statutory body by

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way of taking over the statutory body's payment or repayment obligations in respect of any financial arrangements entered into by the statutory body.

(6) A financial arrangement entered into by a statutory body with the Corporation which involves the provision of financial accommodation as set out in subsection (5), may, notwithstanding the provisions of any Act, regulation, order in council, debenture, prospectus or other document, provide that any funds held by or on behalf of the statutory body shall be transferred by the party holding such funds to the Corporation and if a financial arrangement so provides then—

- (a) such funds shall be transferred to the Corporation for such use or purpose as the Corporation deems fit; and
- (b) any limitation on the use or purpose of such funds or any requirement that the funds shall be used for a particular purpose and any requirement that sinking funds be maintained or that the statutory body make contributions to such sinking funds shall cease to apply.

### **Preliminary resolution**

23. Before proceeding to enter into financial arrangements a statutory body, other than a corporation sole, shall at a special meeting called for the purpose, pass a resolution to that effect.

### **Application of proceeds of arrangements**

24. Unless otherwise approved by the Treasurer, the proceeds of financial arrangements entered into by a statutory body shall be expended for the purpose for which it was authorised to enter into those financial arrangements and not otherwise.

### **Debentures, bonds and stock**

25.(1) All debentures, bonds and inscribed stock of a statutory body in respect of a borrowing or raising of money by it other than—

- (a) in the case where the obligations of the statutory body thereunder are secured over property that is not income or revenue of the

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statutory body (whether or not they are also secured over such income or revenue); or

- (b) in any other case declared by the Governor in Council to be one in which this section does not apply—
- (i) shall be issued in such series, at such times and places in or outside Queensland and in such manner as the statutory body thinks fit;
  - (ii) shall bear interest at such rate and be redeemable at such date or dates and at such place or places in or outside Queensland as approved by the Governor in Council in relation to the raising of the moneys in question under section 22(4);
  - (iii) may, in the case of debentures and bonds, with the consent of the holder thereof or, in the case of inscribed stock, with the consent of the registered owner, be paid off at any time previous to the due date thereof at not more than the amount of the principal remaining unpaid at the time or, with the consent of the Governor in Council, at a premium with interest thereon to the date of payment only.

**(2)** Every debenture issued by a statutory body—

- (a) shall be sealed with the seal of the statutory body and signed by at least 1 member thereof who, in the case of a statutory body that has a chairperson, shall be that chairperson and when so sealed and signed shall be taken to have been duly issued;
- (b) shall be numbered consecutively so that no live debentures in one and the same series shall at any time bear the same number;
- (c) shall have set forth therein the places and times at which the principal and interest are payable.

**(3)** When a debenture issued by a statutory body is not transferable by delivery that fact shall be expressly stated on its face.

**(4)** In the case of a debenture issued by a statutory body with coupons the holder of such a coupon, whether separated from the debenture or not, shall be entitled to receive payment from the statutory body of the sum named therein upon presentation on or after the due date for payment thereof at the place where the sum is therein expressed to be made payable.

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(5) In the case of a debenture issued by a statutory body without coupons the lender or, in the event of a transfer of the debenture, the transferee for the time being shall, subject to this subsection, be entitled to receive payments from the statutory body in respect of principal or interest or both in accordance with the terms and conditions of the debenture.

(5A) A transferee in respect of whom a statutory body has not been given notice as prescribed shall not be entitled to receive and the statutory body shall not be liable to make to the transferee any payment in respect of any debenture issued without coupons except under attachment by process of law and then only to the extent of moneys due and payable to the transferee under the debenture and unpaid by the statutory body to the lender or a prior transferee.

(5B) The entitlement of a transferee in respect of whom a statutory body has been given notice as prescribed to receive any payments in respect of a debenture issued without coupons shall be subject to any payment that, having become due and payable under the debenture before the statutory body was given such notice, was made by it to the lender or a prior transferee.

(5C) In this subsection—

**“notice as prescribed”** means a notice in writing signed by the transferor and transferee and verified to the satisfaction of the statutory body.

(6) In the case of an application to purchase debentures, bonds or inscribed stock, a statutory body may require the applicant to lodge with the application, as security, all or part of the purchase consideration.

(6A) Where an application is accepted, the debentures, bonds or inscribed stock issued pursuant thereto shall bear interest at the rate approved in accordance with this section on the amount lodged as security from the date of lodgment.

(6B) Where an application is not accepted, the statutory body shall forthwith refund any amount lodged as security, together with such amount of interest as the Treasurer considers appropriate, to the payer thereof or as the Treasurer directs.

(7) In this section a reference to **“debenture”** shall be construed as a reference to a debenture issued in accordance with subsection (1) and shall mean a security other than inscribed stock or a bond.

### **Validation of certain debentures etc.**

**25A.** No debenture, bond or inscribed stock executed by a statutory body prior to the date of commencement of this Act shall be held to be invalid or in any way defective by reason only that it was not issued in accordance with the provisions of the Act by or under which the statutory body is constituted that correspond in their intent to the provisions of sections 22, 23 and 25.

### **Interpretative provisions concerning debentures etc.**

**25B.** A reference in the provisions of any Act that provide in relation to debentures, bonds or inscribed stock of a statutory body with respect to—

- (a) the conditions precedent to the sale thereof;
- (b) the attestation, issue, redemption and transferability thereof;
- (c) the payment of interest thereunder;
- (d) the nature of the security provided thereby and the ranking thereof with other securities;
- (e) the remedies of the holders thereof;

shall be construed in relation to debentures, bonds or inscribed stock to be issued or executed after the commencement of this Act as a reference to debentures, bonds or inscribed stock of the statutory body in respect of a borrowing or raising of money by it other than—

- (f) in the case where the obligations of the statutory body thereunder are secured over property that is not income or revenue of the statutory body (whether or not they are also secured over such income or revenue); or
- (g) in any other case declared by the Governor in Council to be one in which those provisions do not apply.

### **Payment of commission, fees**

**26.(1)** A statutory body may pay moneys by way of commission or fees in respect of the making of financial arrangements that the Governor in Council has authorised.

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(1A) However, no such commission or fees shall be paid by a statutory body unless the Treasurer has approved of the payment thereof, which approval may be given by the Treasurer upon such terms and conditions as the Treasurer thinks fit.

**Powers to execute charges etc. relating to financial arrangements**

27.(1) For the purpose of performing financial arrangements to be entered into by or on behalf of a statutory body, a statutory body may, with the approval of the Governor in Council—

- (a) execute such mortgages, bills of sale, charges, liens and other encumbrances over any of the property of the statutory body or provide such other security as the statutory body thinks fit;
- (b) execute such other agreements including sale agreements, purchase agreements, leases and management and operating agreements as the statutory body thinks fit;
- (c) charge any of its income and revenue from whatever source arising.

(2) All debentures, bonds and inscribed stock issued by a statutory body and to which section 25 or the provisions of any other Act that correspond in their intent to that section applies and issued on and after 1 September 1982 and before the date of commencement of the *Statutory Bodies Financial Arrangements Act Amendment Act 1984* shall be a charge upon its income and revenue from whatever source arising unless otherwise expressly provided by the Governor in Council.

(3) Any mortgage, bill of sale, charge, lien, other encumbrance, security or agreement referred to in subsections (1) and (2) shall not operate to prevent the statutory body from dealing with its income and revenue or other property, as the case may be, in the ordinary course of performance of its powers, authorities, duties or functions under this or any other Act or in such manner as may be expressly permitted under the mortgage, bill of sale, charge, lien, other encumbrance, security or agreement.

(4) Any provision of any Act providing for an automatic charge with respect to debentures, bonds and inscribed stock over property other than the income and revenue of a statutory body shall cease to operate from the

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date of commencement of this Act, save in respect of debentures, bonds and inscribed stock issued prior to that date.

(5) On and from the date of commencement of the *Statutory Bodies Financial Arrangements Act Amendment Act 1984*, any provision of any Act providing for an automatic charge with respect to debentures, bonds and inscribed stock over any property, including income and revenue, of a statutory body shall cease to operate, save in respect of debentures, bonds and inscribed stock issued prior to that date.

### **Priority of charges**

**28.(1)** Subject to subsections (4) and (5) all debentures, bonds and inscribed stock issued by a statutory body and to which section 25 or the provisions of any other Act that correspond in their intent to that section applies shall rank *pari passu* one with the other unless otherwise expressly provided by the Governor in Council.

(2) Where a statutory body has created a charge over its income and revenue pursuant to section 27(1) as security for an obligation or liability entered into by it (other than by debentures, bonds or inscribed stock referred to in subsection (1)) that charge shall, if so approved by the Governor in Council, rank *pari passu* one with the other with all other charges created by it over its income and revenue except to the extent that the first mentioned charge expressly provides that it shall rank with such other charges in some other manner, in which event the charges shall rank as so provided.

(3) Where a statutory body has executed a mortgage, bill of sale, charge, lien or other encumbrance over any of its property (other than its income and revenue) such mortgage, bill of sale, charge, lien and other encumbrance shall rank in relation to the property over which it is secured in accordance with its terms and as provided by law and, in a case to which the provisions of subsection (1) or (2) are relevant, notwithstanding those provisions.

(4) The provision of subsection (1) shall not apply in respect of debentures, bonds and inscribed stock issued prior to the date of commencement of this Act, which shall continue to rank in accordance with the law applicable to them at the date of their issue.

(5) Any provision of any Act giving debentures, bonds or inscribed stock of a statutory authority priority by reason of date of issue or otherwise shall cease to apply on and from the date of commencement of this Act, save in respect of debentures, bonds and inscribed stock issued prior to that date.

### **Investment with statutory body to be authorised investment**

29. Unless expressly forbidden by the instrument (if any) creating the trust, an investment by a trustee of trust funds in the provision of money or other financial accommodation to a statutory body pursuant to financial arrangements guaranteed by the Treasurer shall be and be deemed to be an authorised investment by the trustee within the meaning of the *Trusts Act 1973*.

### **Notice of trusts not to be received**

30. A statutory body and persons acting on its behalf—
- (a) shall not receive and shall be deemed to have not received notice of any trust (express, implied or constructive) in relation to any financial arrangements entered into by the statutory body; and
  - (b) shall not be bound to see to the execution of any trust that may affect such financial arrangements.

### **Protection of investors etc.**

31.(1) A person who enters into financial arrangements with a statutory body shall not be bound to inquire into the application of money, credit or other financial accommodation provided by the person and the person shall not be held responsible in any way for the non-application or misapplication thereof.

(2) A person who enters into financial arrangements with a statutory body and receives in consideration therefor a security appearing on its face to be duly issued shall not be bound to inquire whether the issue of the security was in fact duly authorised and the issue of such security shall be conclusive evidence in favour of all persons that approval was duly given to the financial arrangements pursuant to which the security was issued and



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that the financial arrangements comply with this Act and any other Act that relates to that body.

(3) The approval of the Governor in Council, whether by way of an order in council or otherwise, of a statutory body entering into financial arrangements shall be conclusive evidence in favour of all persons that approval was duly given to the financial arrangements and that the financial arrangements comply with this Act and any other Act that relates to that body.

### **Advance by way of overdraft**

**32.(1)** Notwithstanding the provisions of section 22, a statutory body may obtain temporary financial accommodation by way of an advance from any bank, building society or credit union by way of overdraft.

(2) Notwithstanding the provisions of subsection (1) or the provisions of the Act under which a statutory body is constituted, the Governor in Council may set conditions for the operation of the overdraft of any statutory body.

(3) Such conditions may include, but are not limited to—

- (a) the maximum amount to which a specified statutory body may obtain such temporary finance and in that event the statutory body shall not suffer the amount of its overdraft to exceed the amount so fixed; and
- (b) the period over which moneys may remain outstanding and in that event the statutory body shall not suffer such period to be exceeded.

### **Provisions of financial arrangements**

**33.(1)** Financial arrangements may contain absolute and unconditional covenants, undertakings, promises, guarantees or indemnities, which may include but are not limited to—

- (a) absolute and unconditional covenants or promises by the statutory body or an affiliate to pay for, or to make payments calculated by reference to output or other product, or the prospect of obtaining the output or other product, whether or not that output or other

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product is at any relevant time, produced or delivered or capable of being produced or delivered; and

- (b) absolute and unconditional covenants or promises by the statutory body or an affiliate to purchase, and pay for, any property in the events or circumstances specified in the financial arrangements; and
- (c) absolute and unconditional covenants or promises by the statutory body or an affiliate to make or procure loans (at interest or otherwise) in the events or circumstances specified in the financial arrangements and failing this to make payments not less than the amount that would have been lent;

or any of them.

(2) A covenant or promise referred to in subsection (1)(a) may contain an obligation to make payment in advance.

(3) Where the statutory body, in any financial arrangements, makes a covenant or promise or gives an undertaking, guarantee or indemnity to make any payment irrespective of any event or circumstance which otherwise would or might at law terminate, or permit termination of, the arrangements or excuse compliance with, or performance of, or provide a defence to, any proceedings to enforce the covenant, promise, undertaking, guarantee or indemnity, the covenant, promise, undertaking, guarantee or indemnity shall operate and be enforceable in accordance with its terms notwithstanding any Act or rule of law to the contrary.

(4) Financial arrangements may contain a provision that the arrangements shall not be terminated on account of any matter or thing referred to in the financial arrangements and shall be enforceable notwithstanding any such matter or thing, being or including (without limiting the generality of the foregoing) any default, event of force majeure or other event which would or might at law otherwise terminate, or permit termination of the arrangements or excuse compliance with, or performance of, or provide a defence to, any proceedings to enforce the arrangements, and where any financial arrangements so provide the provision—

- (a) shall operate in accordance with its terms so that the financial arrangements shall not be capable of being terminated except by express agreement between the parties or in the events or

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circumstances expressly provided for in the financial arrangements; and

(b) shall be enforceable in accordance with its terms;

notwithstanding any Act or rule of law to the contrary.

(5) Financial arrangements may include an express waiver by a statutory body of its immunity (if any) under any Act or rule of law from proceedings, either in whole or in part, and any such waiver shall operate in accordance with its terms notwithstanding any Act or rule of law to the contrary.

(6) Financial arrangements may provide that the ownership of specified buildings, structures or other fixtures shall not vest in the owner of the land on which they are situated, that those buildings, structures or other fixtures are not realty and shall be transferable in accordance with the provisions of that or any other financial arrangements to another person and that any such provision shall operate in accordance with its terms notwithstanding any Act or rule of law to the contrary.

### **Delegation of powers**

**34.(1)** If a statutory body enters into financial arrangements under this Act, it may delegate its powers under this or another Act to anyone, whether or not the powers relate to the financial arrangements.

(2) A statutory body may delegate a power under subsection (1) only with the approval of the Governor in Council.

(3) A delegation may state that, to the extent stated, the delegation is irrevocable despite any Act or rule of law.

(4) For applying section 27A of the *Acts Interpretation Act 1954* to a delegation under this section, the word power has the same meaning in that section 27A as it has in this section.

(5) In this section—

“**powers**” includes rights, exemptions and remedies.

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### **Carrying out of financial arrangements**

**35.(1)** A statutory body may charge any persons under financial arrangements or management and operation arrangements or other arrangements undertaken for their benefit or on their behalf and may, on its own account or for their benefit or on their behalf pay for the purchase of any output or other product resulting as a consequence of or in connection with the entering into of any such arrangements.

**(2)** A statutory body may empower an affiliate to enter, as principal, into any transaction or arrangement related to financial arrangements in the same manner as the statutory body itself may have done.

**(3)** For the purpose of performing financial arrangements entered into by it a statutory body may, for the purpose to which the financial arrangements are directed, take land within the meaning of the *Acquisition of Land Act 1967* or an easement in respect of land within the meaning of that Act.

**(3A)** Any such taking shall be under and subject to the *Acquisition of Land Act 1967* and the purpose of such taking shall be deemed to be a purpose specified in Schedule 2 of that Act which the statutory body, as a constructing authority within the meaning of that Act, may lawfully carry out.

**(3B)** For the purpose for which a statutory body is authorised by subsection (3) to take land the statutory body may—

- (a) as a constructing authority within the meaning of the *Acquisition of Land Act 1967*, request the Governor in Council to exercise the powers conferred on the Governor in Council by section 5(3) of that Act;
- (b) request the Governor in Council to resume on its behalf land held from the Crown for an estate or interest less than fee simple, not being a holding within the meaning of the *Land Act 1962*, or an easement in respect of such land under and subject to the Act under which such land is held from the Crown.

**(3C)** If the Act referred to in subsection (3B)(b) does not provide for resumption of land held under it or of an easement in respect of such land the provisions of Part 10, Division 11 of the *Land Act 1962* shall apply as if the land in question were a holding within the meaning of that Act and, if those provisions are considered by the Governor in Council to be inadequate

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for the purpose, additional or other provisions may be prescribed by regulation for such resumption and matters connected therewith and the provisions so prescribed shall apply according to their tenor.

**(3D)** Where the Governor in Council resumes land pursuant to a request referred to in subsection (3B) the Governor in Council may grant the land to the statutory body on whose request the Governor in Council acted for an estate in fee simple pursuant to the *Land Act 1962* subject to such reservations, trusts, terms and conditions as the Governor in Council thinks fit.

**(4)** For the purpose of performing financial arrangements entered into by it a statutory body may apply for and may be granted an approval of a local authority or other person with respect to use of, building on or other development of land held by it.

**(5)** A statutory body, an affiliate and each other party to financial arrangements may do all things authorised or required by the financial arrangements to be done by them respectively and all things incidental thereto and may also do such things as are necessary or convenient to be done for the purposes of carrying into effect and implementing the terms of any financial arrangement.

### **Partnerships etc.**

**36.(1)** Where the Treasurer recommends to the Governor in Council that the Treasurer is satisfied that a partnership, joint venture or other association has been formed principally for purposes connected with the purposes of financial arrangements entered into by a statutory body, the Governor in Council may, by regulation, declare that this subsection applies to the partnership, joint venture or association, and thenceforth the following provisions have effect—

- (a) the partnership, joint venture or association shall not, throughout the period from the date of its formation until the date that is 6 months after the date of its formation or, where some other date is prescribed, the prescribed date, be dissolved by reason of any person becoming a member of the partnership, joint venture or association;

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- (b) the partnership, joint venture or association shall, as from the expiration of that period, be deemed to have consisted, throughout that period, of those persons who, at the expiration of that period, are members of the partnership, joint venture or association, in accordance with the interest of each of those members at the expiration of that period, but not so as to affect the liability of any person who ceased to be a member of the partnership during that period.

(2) Where the Treasurer recommends to the Governor in Council that a partnership, joint venture or association consisting of more than 20 persons has been formed principally for purposes connected with the purposes of financial arrangements entered into by a statutory body, the Governor in Council may, by regulation, declare that this subsection applies to the partnership, joint venture or association, and thenceforth the following provisions have effect—

- (a) without limiting the provisions of any other Act applicable to the partnership, joint venture or association, the partnership, joint venture or association shall be deemed to be and always to have been formed pursuant to this Act;
- (b) the partnership, joint venture or association is, accordingly, not prohibited by section 33(3) of the Companies (Queensland) Code.

### **Secondment of staff**

**37.** A statutory body may with the approval of the Governor in Council, assign or second any of its officers or employees for the purpose of carrying into effect and implementing the terms of any financial arrangements and such assignment or secondment shall have effect in accordance with its terms notwithstanding the provisions of any other Act.

### **Exemption from stamp duty**

**38.** The Governor in Council may exempt any transactions, arrangements or instruments connected with financial arrangements entered into by a statutory body from the provisions, either in whole or in part, of the *Stamp Act 1894*.

### **Exemption from operation of Money Lenders' Act**

**39.** The Governor in Council on the recommendation of the Treasurer may exempt any persons or transactions connected with financial arrangements entered into by a statutory body from the provisions, either in whole or in part, of the *Money Lenders' Act 1916*.

### **Remedies**

**40.(1)** Subject to subsection (4) and to the provisions of section 43, if a statutory body other than a statutory body which represents the Crown fails to make a payment of principal or interest when it falls due to any person in respect of debentures, bonds or inscribed stock to which section 25 or the provisions of any other Act that correspond in their intent to that section applies the right of that person to recover the amount of the payment in respect of which default has been made is dependent upon—

- (a) that person giving to the statutory body in default notice of the default; and
- (b) where the payment of such principal or interest is the subject of a guarantee or indemnity given by the Treasurer, if the default continues for the period of 14 days after the giving of the notice referred to in paragraph (a)—that person giving to the Treasurer notice of the default.

**(2)** If the default continues for a period of 14 days after the giving of the notice referred to in subsection (1)(b) or, in a case where that provision is irrelevant, after the giving of the notice referred to in subsection (1)(a) the person to whom should have been made the payment in respect of which default has been made—

- (a) may apply to and procure all necessary orders and directions from the Supreme Court for the appointment of a receiver and the Supreme Court shall have jurisdiction to make all such orders for the appointment of a receiver, and for the receiver's removal and the appointment of another in the receiver's place, as may be necessary and to make such orders and give such directions as the court considers necessary; or
- (b) may recover the amount in respect of which default has been

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made as a debt due and owing to the person by the statutory body by action against the statutory body in any court of competent jurisdiction.

(3) A receiver appointed under subsection (2) shall be deemed to be an officer of the court and shall act under its direction and may be appointed in respect of the general revenue of the statutory body or in respect of specific revenue.

(4) The provisions of subsection (1) do not apply in respect of a right to recover payments falling due in respect of debentures, bonds or inscribed stock issued by a statutory body prior to the date of commencement of the application of this section in respect of that statutory body, which right shall continue to be enforceable in accordance with the law applicable to such debentures, bonds or inscribed stock at the date of issue thereof.

### **Remuneration of receiver**

41.(1) A receiver appointed pursuant to section 40 shall be entitled to such remuneration by way of commission, fees or otherwise as the Supreme Court orders.

(2) Such remuneration shall be payable out of the revenue of the statutory body in respect of which the receiver is appointed.

### **Powers and duties of receiver**

42.(1) A receiver appointed pursuant to section 40 may collect all the revenue in respect of which the receiver has been appointed receiver payable to the statutory body in respect of which the receiver has been appointed receiver and for the purpose of enforcing the receiver's right thereto the receiver shall be deemed to be the statutory body and may exercise all of its powers to that end.

(2) A receiver shall pay and apply all moneys received by the receiver in the course of the receiver's receivership as follows—

- (a) firstly, in payment of the costs, charges and expenses of collection and of the receiver's remuneration;
- (b) secondly, in payment, subject to any order of the Supreme Court,



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to the person with whom the statutory body has entered into financial arrangements and to other persons generally, in such order of priority as the Supreme Court orders;

- (c) thirdly, in payment of any residue of such moneys to the statutory body.

### **Alternative provision for remedies**

**43.(1)** Financial arrangements entered into by a statutory body may provide for remedies to apply in the event of default by any party to the arrangements in respect of any of the terms thereof.

**(1A)** Such provision may include provision for the appointment of a receiver in respect of any of the parties to the arrangements and for the receiver's duties, powers and remuneration.

**(2)** Where in any financial arrangements there is made provision such as is referred to in subsection (1) that provision shall be given effect in lieu of the provisions of sections 40 to 42 or the corresponding provisions of any other Act.

**(3)** Where a receiver is appointed pursuant to provision contained in financial arrangements the receiver shall be deemed to be the statutory body or other person upon whose default the receiver is appointed and may exercise all the powers of that body or person to the extent provided in such arrangements.

### **Regulations about financial arrangements**

**44.(1)** The Governor in Council may make regulations for and with respect to—

- (a) any matter which relates to or is a consequence of any statutory body entering into financial arrangements, the repayment of moneys raised pursuant to such arrangements and the discharge of obligations incurred by the provision of financial accommodation pursuant to such arrangements; and
- (b) any matter which is necessary or convenient to enable any statutory body or other person to carry out or give effect to any of

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the provisions of this Act or any financial arrangement; and

- (c) any matter which is consequent upon a person being in a position, by virtue of or as a consequence of a financial arrangement, to exercise some or all of the rights, powers, authorities, exemptions, remedies, functions or duties of any statutory body.

(2) Also, the regulations—

- (a) may prescribe the form of and the manner of issuing securities of every description by statutory bodies;
- (b) may provide for the keeping and inspection of and the taking of copies of or extracts from the register of debentures or bonds or stock ledgers of statutory bodies;
- (c) may provide for lost or defaced debentures, coupons, bonds, stock certificates and other securities issued by statutory bodies and the destruction of discharged debentures, coupons, bonds, stock certificates and other securities;
- (d) may prescribe in relation to entering into financial arrangements outside Queensland by statutory bodies;
- (e) may provide for sinking funds and other methods for the repayment of moneys raised by or other financial arrangements entered into by statutory bodies and for the appointment of trustees of a debt redemption fund with respect thereto and for the powers, functions and duties of such trustees and may regulate all matters connected with such matters so provided for.

(3) A regulation may apply to statutory bodies, affiliates and other parties to financial arrangements.

### **Illegal financial arrangements**

**45.(1)** A person who enters into financial arrangements with a statutory body otherwise than in accordance with the provisions of this Part or some other Act that relates to that body, being in the latter case provisions that continue to operate in relation to that body in respect of those financial arrangements, shall have no remedy or right to recover money from the statutory body in respect of that transaction.

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(2) The provisions of this section shall be so construed as not to prejudice the operation of the provisions of section 31.

### **Relation of this Part to other Acts**

**47.(1)** The provisions of this Part shall apply to statutory bodies only in accordance with this section.

(2) On and from the commencement of this Act the provisions of sections 25(6), 25A, 25B, 27(2), 27(4), 28(1), 28(4), 28(5), 31 and 32(2) shall apply in respect of all statutory bodies other than the Corporation, that are empowered, whether before or after the commencement of this Act, to enter into any financial arrangements to which those sections are or any of them is relevant and the provisions of any Act that conflict with those provisions or any of them shall, to the extent that they so conflict, cease to have any effect.

(3) The Governor in Council may, by regulation made for statutory bodies other than the Corporation—

- (a) declare that all or any of the provisions of this Part (other than the provisions specified in subsection (2)) apply—
  - (i) for specified statutory bodies; and
  - (ii) for specified financial arrangements; and
  - (iii) for a specific time or without limit of time; and
- (b) prescribe the terms on which declared provisions apply.

(4) If a regulation is made under this section—

- (a) such provisions of this Part as are specified in the regulation shall apply to the statutory body in question; and
- (b) the provisions of any other Act or any instrument made pursuant to an Act that are specified in the regulation or which conflict with the provisions of this Part that it is proposed shall apply to the statutory body in question shall cease to have any effect;

to the extent necessary to give effect to the regulation.

(5) Except to the extent that a regulation under this section takes effect, the provisions of this Part, other than subsection (2), shall not affect the

operation of the provisions of any other Act.

(6) The power to apply any or all of the provisions of this Part conferred by subsection (3) includes power to apply any part of any enactment of this Part.

## **PART 5—INVESTMENT OF STATUTORY BODIES’ FUNDS**

### **Investment powers**

**48.(1)** Subject to this Part a statutory body may invest moneys held by it which are not immediately required for the purpose for which the statutory body is constituted—

- (a) in securities issued or guaranteed by the government of the Commonwealth or of a State or Territory;
- (b) with or on deposit with a bank or in securities issued, guaranteed or accepted by a bank;
- (c) with any authorised dealer in the short term money market with established lines of credit with the Reserve Bank of Australia as lender of last resort;
- (d) in such other securities, investments or other financial arrangements as may be approved by the Governor in Council;

provided that no such investment shall have a term in excess of 12 months except with the Treasurer’s approval first had and obtained.

(2) Every security, safe custody acknowledgment or other document evidencing title issued in respect of an investment shall be held either by the statutory body concerned, by the Treasurer on behalf of the statutory body or in such other manner as is approved by the Treasurer.

(3) Any approval in accordance with subsection (1) or (2) may be granted—

- (a) in respect of a specific security, investment or other financial

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arrangement, all securities, investments or other financial arrangements of a specific kind or class or all securities, investments and other financial arrangements;

- (b) for a specific period or without limit of time;
- (c) in respect of a specific statutory body, a specific kind or class of statutory body or all statutory bodies.

### **Relation of this Part to statutory bodies**

**50.(1)** The provisions of this Part shall apply to statutory bodies only in accordance with this section.

**(2)** On and from the commencement of this Act the provisions of section 48(2) and (3) shall apply in respect of all statutory bodies other than the Corporation, that are empowered, whether before or after the commencement of this Act, to make an investment to which those sections are or either of them is relevant and the provisions of any Act that conflicts with those provisions or either of them shall, to the extent that they so conflict, cease to have any effect.

**(3)** The Governor in Council may, by regulation made for statutory bodies other than the Corporation—

- (a) declare that all or any of the provisions of this Part (other than the provisions specified in subsection (2)) apply—
  - (i) for specified statutory bodies; and
  - (ii) for specified securities, investments or other financial arrangements; and
  - (iii) for a specific time or without limit of time; and
- (b) prescribe the terms on which declared provisions apply.

**(4)** If a regulation is made under this section—

- (a) such provisions of this Part as are specified in the regulation shall apply to the statutory body in question; and
- (b) the provisions of any other Act or any instrument made pursuant to an Act that are specified in the regulation or which conflict with the provisions of this Part that it is proposed shall apply to the

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statutory body in question shall cease to have any effect;  
to the extent necessary to give effect to the regulation.

(5) Except to the extent that a regulation under this section takes effect, the provisions of this Part, other than those specified in subsection (2), shall not affect the operation of the provisions of any other Act.

(6) The power to apply any or all of the provisions of this Part conferred by subsection (3) includes power to apply any part of any enactment of this Part.

### **Regulations about the investment of certain moneys**

51. The Governor in Council may make regulations relating to the investment of moneys held by statutory bodies which are not immediately required for the purpose for which the statutory body is constituted.

## **PART 6—MISCELLANEOUS**

### **Orders in council not subordinate legislation**

52. An order in council under this Act is not subordinate legislation.

### **Regulations**

53. The Governor in Council may make regulations under this Act.

## ENDNOTES

### 1 Index to Endnotes

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### 2 Date to which amendments incorporated

This is the reprint date mentioned in section 5(c) of the Reprints Act 1992. Accordingly, this reprint includes all amendments that commenced operation on or before 21 July 1994. Future amendments of the Statutory Bodies Financial Arrangements Act 1982 may be made in accordance with this reprint under section 49 of the Reprints Act 1992.

### 3 Table of previous reprints

Reprint No.	Amendments included	Reprint date
1	to Act No. 20 of 1991	24 February 1994

### 4 Tables in earlier reprints

#### TABLES IN EARLIER REPRINTS

Name of Table	Reprint No.
Table of changed titles	1
Table of corrected minor errors	1
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## **5 List of legislation**

### **Statutory Bodies Financial Arrangements Act 1982 No. 33**

date of assent 1 September 1982

commenced on date of assent

as amended by—

### **Statutory Bodies Financial Arrangements Act Amendment Act 1984 No. 92**

date of assent 29 November 1984

commenced on date of assent

### **Statutory Bodies Financial Arrangements Act Amendment Act 1988 No. 55**

date of assent 12 May 1988

ss 1–2 commenced on date of assent

remaining provisions commenced 1 July 1988 (see s 2(2))

### **Statutory Bodies Financial Arrangements Act Amendment Act 1989 No. 53**

date of assent 5 May 1989

commenced on date of assent

### **Statute Law (Miscellaneous Provisions) Act 1990 No. 88 s 3 Sch**

date of assent 6 December 1990

commenced on date of assent

### **Sugar Industry Act 1991 No. 20 s 1.3 Sch 1**

date of assent 1 May 1991

ss 1.1–1.2 commenced on date of assent

remaining provisions commenced 15 July 1991 (proc pubd Gaz 13 July 1991  
p 1574)

### **Treasury Legislation Amendment Act 1994 No. 31 Pts 1, 3, Sch 2**

date of assent 28 June 1994

commenced on date of assent



## 6 List of annotations

### Key to abbreviations in list of annotations

amd	=	amended
Chap	=	Chapter
cl	=	clause
def	=	definition
Div	=	Division
hdg	=	heading
ins	=	inserted
om	=	omitted
prec	=	preceding
pres	=	present
prev	=	previous
(prev)	=	previously
prov	=	provision
Pt	=	Part
RA	=	Reprints Act 1992
R1	=	Reprint No. 1
renum	=	renumbered
Sdiv	=	Subdivision
sub	=	substituted

Provisions not included in reprint, or amended by amendments not included in reprint, are underlined

**Long title** amd 1988 No. 55 s 4

### Arrangement

s 2 om R1 (see s 36 RA)

### Definitions

**prov hdg** sub 1994 No. 31 s 6 Sch 2

s 3 def “**bank**” ins 1984 No. 92 s 2(a)

def “**Corporation**” ins 1988 No. 55 s 5(a)

def “**financial arrangements**” amd 1988 No. 55 s 5(b)

def “**funds**” ins 1989 No. 53 s 3(a)

def “**sinking funds**” ins 1989 No. 53 s 3(a)

def “**statutory body**” amd 1984 No. 92 s 2(b); 1988 No. 55 s 5(c); 1994 No. 31 s 6 Sch 2

def “**the Authority**” om 1988 No. 55 s 5(d)

def “**the Treasurer**” sub 1988 No. 55 s 5(e)

om 1994 No. 31 s 6 Sch 2

def “**the Under Treasurer**” sub 1989 No. 53 s 3(b)

### Constitution of the Authority

s 4 amd 1988 No. 55 s 6

### Continuation of the Authority

s 4A ins 1988 No. 55 s 7

### Custody of official seal of the Authority

s 5 om 1988 No. 55 s 8

**Legal capacities of the Authority**

s 6 om 1988 No. 55 s 8

**Authority represents the Crown**

s 7 om 1988 No. 55 s 8

**Assignment of officers and employees to Authority**

s 8 om 1988 No. 55 s 8

**Appointment of officers and employees**

s 9 om 1988 No. 55 s 8

**Power of delegation**

s 10 om 1988 No. 55 s 8

**Function and powers of Authority**

s 11 om 1988 No. 55 s 8

**Substitution of Authority's securities for existing securities**

s 12 amd 1984 No. 92 s 3  
om 1988 No. 55 s 8

**Profits and losses of Authority**

s 13 om 1988 No. 55 s 8

**Repeal, termination and amendment**

s 14 om R1 (see s 40 RA)

**Savings**

s 15 om 1994 No. 31 s 6 Sch 2

**Treasurer's guarantee**

s 16 amd 1984 No. 92 s 4; 1988 No. 55 s 9

**Treasurer may charge for a guarantee under s 16**

s 16A ins 1994 No. 31 s 7

**Recovery of moneys paid under guarantee**

s 20 amd 1988 No. 55 s 10; 1994 No. 31 s 6 Sch 2

**Power to enter into financial arrangements**

s 22 amd 1988 No. 55 s 11; 1989 No. 53 s 4

**Debentures, bonds and stock**

s 25 amd 1984 No. 92 s 5; 1988 No. 55 s 12

**Payment of commission, fees**

s 26 amd 1994 No. 31 s 6 Sch 2

**Powers to execute charges etc. relating to financial arrangements**

s 27 amd 1984 No. 92 s 6; 1994 No. 31 s 6 Sch 2

**Advance by way of overdraft**

s 32 amd 1984 No. 92 s 7; 1994 No. 31 ss 8, 6 Sch 2

**Delegation of powers**

s 34 sub 1994 No. 31 s 6 Sch 2

**Carrying out of financial arrangements**

s 35            amd 1988 No. 55 s 13; 1994 No. 31 s 6 Sch 2

**Partnerships etc.**

s 36            amd 1994 No. 31 s 6 Sch 2

**Secondment of staff**

s 37            amd 1994 No. 31 s 6 Sch 2

**Exemption from stamp duty**

s 38            amd 1994 No. 31 s 6 Sch 2

**Remedies**

s 40            amd 1988 No. 55 s 14; 1989 No. 53 s 5

**Regulations about financial arrangements**

s 44            amd 1994 No. 31 s 6 Sch 2

**Relation of this Part to the Authority**

s 46            om 1988 No. 55 s 15

**Relation of this Part to other Acts**

s 47            amd 1984 No. 92 s 8; 1988 No. 55 s 16; 1990 No. 88 s 3 Sch; 1994 No. 31  
                  s 6 Sch 2

**Investment powers**

s 48            amd 1984 No. 92 s 9; 1994 No. 31 s 6 Sch 2

**Relation of this Part to the Authority**

s 49            om 1988 No. 55 s 17

**Relation of this Part to statutory bodies**

prov hdg    sub 1988 No. 55 s 18(a)

s 50            amd 1984 No. 92 s 10; 1988 No. 55 s 18(b)–(c); 1994 No. 31 s 6 Sch 2

**Regulations about the investment of certain moneys**

prov hdg    sub 1994 No. 31 s 6 Sch 2

s 51            amd 1994 No. 31 s 6 Sch 2

**PART 6—MISCELLANEOUS**

Pt hdg        ins 1994 No. 31 s 6 Sch 2

**Orders in council not subordinate legislation**

s 52            sub 1994 No. 31 s 6 Sch 2

**Regulations**

s 53            ins 1994 No. 31 s 6 Sch 2

**SCHEDULE 1**

                  om 1988 No. 55 s 19

**SCHEDULE 2**

                  om R1 (see s 40 RA)

**SCHEDULE 3**

                  amd 1991 No. 20 s 1.3 Sch 1

om R1 (see s 40 RA)

## **7 Table of obsolete and redundant provisions**

### TABLE OF OBSOLETE AND REDUNDANT PROVISIONS under the Reprints Act 1992 s 39

Omitted provision	Provision making omitted provision obsolete/redundant
reference to territory	Acts Interpretation Act 1954 s 36 def "territory"