

Queensland



QUEENSLAND INVESTMENT CORPORATION ACT 1991

**Reprinted as in force on 23 December 1994
(includes amendments up to Act No. 38 of 1994)**

Reprint No. 2

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Information about this reprint

This Act is reprinted as at 23 December 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 standard punctuation consistent with current drafting practice (s 27)
- use expressions consistent with current drafting practice (s 29)
- use appropriate names for instruments and provision units (s 33A)
- insert references to schedule, appendix or body of law (s 33B)
- renumber provisions and references (s 43).

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 information about—

- **when provisions commenced**
- **editorial changes made in the reprint, including—**
 - **Table of renumbered provisions**
- **editorial changes made in earlier reprints.**

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CORPORATION ACT 1991**

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QUEENSLAND INVESTMENT CORPORATION ACT 1991

[as amended by all amendments that commenced on or before 23 December 1994]

An Act to provide for the constitution of the Queensland Investment Corporation, its objective and certain of its powers as a government owned corporation, and for related purposes

PART 1—PRELIMINARY

Short title

1. This Act may be cited as the *Queensland Investment Corporation Act 1991*.

Commencement

2.(1) Section 1 and this section commence on the day this Act is assented to for and on behalf of Her Majesty.

(2) The remaining provisions of this Act, commence on 1 July 1991.

Definitions

3. In this Act—

“**assets**” means any legal or equitable right, title, estate or interest (whether present or future and whether vested or contingent) in real or personal property of any description and includes, without limitation, money, liquidated and unliquidated claims, securities, choses in action and documents, instruments or other mercantile indicia or tokens of title.

“**bank**” means—

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- (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.

“benefit” means a financial or other benefit, and includes a benefit that does not involve the payment of cash.

“board” means the Corporation’s board of directors.

“chief executive officer” means the chief executive officer of the Corporation.

“contracts” includes deeds, covenants, contracts, agreements, arrangements and undertakings.

“Corporation” means Queensland Investment Corporation.

“Corporation as trustee of the Investment Trust” means the Corporation in its capacity as trustee of the Investment Trust only.

“director” means a director of the Corporation.

“GOC” has the same meaning as in the GOC Act.

“GOC Act” means the *Government Owned Corporations Act 1993*.

“holding company” has the same meaning as in the Corporations Law.

“Investment Trust” means the trust established on 1 July 1988 known as the ‘Queensland Treasury Corporation Investment Trust’ and which after the commencement of this Act is known as the ‘Queensland Investment Corporation Investment Trust’.

“liabilities” means liabilities, debts and obligations (whether present or future and whether vested or contingent) and includes, without limitation, moneys payable, securities and liquidated and unliquidated claims and documents or instruments.

“minor interest” see section 19.

“money” means the lawful currency of Australia or any other country.

“person” includes an unincorporated body.

“public company” has the same meaning as in the Corporations Law.

“QTC” means Queensland Treasury Corporation.

“QTC as trustee of the Investment Trust” means QTC in its capacity as trustee of the Investment Trust only.

“related body corporate” of another body corporate means a body corporate related to the other body corporate within the meaning of section 50 of the Corporations Law.

“relative” of a person means the person’s—

- (a) spouse; or
- (b) parent or remoter lineal ancestor; or
- (c) child or remoter issue; or
- (d) brother or sister.

“relevant interest”—

- (a) for a share—has the meaning given by Chapter 1, Part 1.2, Division 5 (other than section 44) of the Corporations Law; and
- (b) for a security other than a share—has the meaning given by Chapter 1, Part 1.2, Division 5 of the Corporations Law as it applies because of section 44 of that Law.

“relevant particulars” see section 20.

“shareholding Ministers” means the Ministers who are the Corporation’s shareholding Ministers under the GOC Act.

“spouse” includes de facto spouse.

“statutory body” means a statutory body within the meaning of the *Statutory Bodies Financial Arrangements Act 1982*.

“statutory GOC” has the same meaning as in the GOC Act.

“subsidiary” has the same meaning as in the Corporations Law.

“transaction” includes contract.

Entitlement of trustee to be indemnified

4. For the purposes of this Act, a trustee, merely because the relevant trust has no assets, or the assets of the relevant trust are insufficient to

indemnify the trustee in respect of the liability concerned, does not cease to be entitled to be fully indemnified out of the assets of the relevant trust in respect of the liability.

PART 2—QUEENSLAND INVESTMENT CORPORATION

Constitution of Corporation

5.(1) There is hereby established a body to be called the Queensland Investment Corporation.

(2) The Queensland Investment Corporation—

- (a) is a body corporate;
- (b) has an official seal.

Change of trustee of Investment Trust

6.(1) On and from the commencement of this Act—

- (a) QTC is removed as trustee of the Investment Trust and the Corporation is appointed as the trustee of the Investment Trust to act in the execution of the trusts of the Investment Trust in the place of QTC and—
 - (i) has and may exercise all the powers; and
 - (ii) enjoys all the rights; and
 - (iii) is subject to all the duties; and
 - (iv) is to carry out all the obligations;of QTC as trustee of the Investment Trust as fully as though it had originally been named as trustee of the Investment Trust; and
- (b) for all purposes QTC is to be taken to have duly retired, and the Corporation is to be taken to have been duly appointed, as trustee in accordance with the provisions of the deed recording the terms

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of the Investment Trust in all respects, despite any provisions of that deed relating to the requirements for the valid retirement or appointment of trustees or any law, so as to enable the Investment Trust to continue and the Corporation to act as trustee of the Investment Trust in place of QTC; and

- (c) all assets and rights and all management or control of anything which, immediately prior to that commencement were vested in, payable to, recoverable by, or which belonged to, QTC as trustee of the Investment Trust are transferred to and vested in, payable to or recoverable by and belong to the Corporation as trustee of the Investment Trust without any transfer, assignment, notice or assurance other than this Act and despite any other Act or law; and
- (d) all suits, actions and proceedings commenced and pending immediately prior to that commencement by or against QTC as trustee of the Investment Trust are to be taken to be pending and may be carried and prosecuted by or against the Corporation as trustee of the Investment Trust, and no such suit, action or proceeding is abated or prejudicially affected by this Act; and
- (e) all liabilities of QTC as trustee of the Investment Trust in respect of which (and only to the extent that) QTC is entitled to be fully indemnified out of the assets of the Investment Trust immediately prior to that commencement are liabilities of the Corporation as trustee of the Investment Trust; and
- (f) all contracts entered into by or with QTC as trustee of the Investment Trust and in force immediately prior to that commencement are to be taken to be contracts entered into by or with the Corporation as trustee of the Investment Trust.

(2) On and from the commencement of this Act the name by which the Investment Trust is known is changed to the 'Queensland Investment Corporation Investment Trust'.

(3) This section, other than subsection (4), does not affect assets, liabilities, rights, suits, actions proceedings, contracts or any other matter or thing, whether specifically mentioned in subsection (1) or not, of or relating to QTC otherwise than in its capacity as trustee of the Investment Trust.

(4) In the event that any question or dispute arises as to whether or not

any matter or thing, whether specifically mentioned in subsection (1) or not, is a matter or thing of or relating to QTC as trustee of the Investment Trust or QTC in some other capacity then the question or dispute is to be determined in writing by the chief executive of the department whose determination of the question or dispute is final and binding upon all persons (whether or not party to the question or dispute).

(5) The Corporation is prohibited from becoming a beneficiary of the Investment Trust.

(6) Except as modified or excluded by this Act, the law of trusts and the terms and conditions of the Investment Trust apply to the change of trustee effected by this Act.

Transfer of other investments

7.(1) From time to time the chief executive of the department in consultation with the Corporation may determine that certain assets, liabilities, rights or contracts which are vested in, payable to, recoverable by, or belong to, QTC in a capacity other than as trustee of the Investment Trust and which relate to the investment activities of QTC for the benefit of some other person are to be transferred to and vested in, payable to or recoverable by and belong to the Corporation.

(2) In any such case the chief executive of the department is to so certify in writing and on and from the date specified in the relevant certification, the assets, liabilities, rights or contracts the subject of that certification are transferred to and vested in, payable to or recoverable by and belong to the Corporation without any transfer, assignment, notice or assurance other than this Act and despite any other Act or law.

(3) Any such assets, liabilities, rights or contracts do not form part of the capital of the Corporation.

Existing legal relationships not affected

8.(1) The operation of this Part, Part 5 and sections 40 and 44, an amendment of this Act or the Corporation becoming a GOC—

- (a) does not place the Corporation in breach of a contract or confidence or otherwise make it guilty of a civil wrong; and

- (b) does not make the Corporation in breach of an instrument, including, for example, an instrument prohibiting, restricting or regulating the assignment or transfer of a right or liability or the disclosure of information; and
- (c) is taken not to fulfil a condition—
 - (i) allowing a person to end an instrument or obligation or change the operation or effect of an instrument or obligation; or
 - (ii) requiring an amount to be paid before its stated maturity; and
- (d) does not release a surety or other obligee (in whole or part) from an obligation; and
- (e) does not require any attornment to the Corporation by a lessee from QTC.

(2) In this section—

“**instrument**” has the same meaning as in the GOC Act.

State charges

9. In respect of any determination by the chief executive of the department under section 6, or the transfer to, acquisition by, vesting in or entry into by the Corporation of any assets, liabilities, rights, contracts or other matters or things under this Part or the change of trustee effected by this Part any registration, lodgment or other fees or amounts of any description which might be payable under any Act (other than this Act) are not payable.

Duty to assist transfer of property

10.(1) The Registrar of Titles and all other persons who are required or authorised to keep a register or other record about dealings in property must, if asked by the Corporation or QTC, make in the register or other record all entries necessary to record a transfer, acquisition, or vesting of property to, by or in the Corporation under this Part or because of the change of trustee effected by this Act.

(2) In this section—

“**property**” includes assets, liabilities, rights and contracts.

Corporation represents State

11.(1) The Corporation represents the State.

(2) The Corporation has all the powers, immunities, privileges, rights and remedies of the State.

Affixing of seal

12. Despite section 178(2) of the GOC Act (Statutory GOC’s seal), the affixing of the Corporation’s official seal to a document is also effective if it is witnessed by 2 persons who take part in the Corporation’s management and are authorised for the purpose by the board.

Offices of Corporation

13.(1) The Corporation may establish and maintain offices at any place in or outside Queensland and may discontinue offices maintained at any place by it.

(2) The Corporation is to designate 1 of its offices (where it maintains more than 1) as its principal office.

PART 3—OBJECTIVE AND POWERS OF CORPORATION

Objective of Corporation

14. The objective of the Corporation is to conduct a successful commercial enterprise through the efficient provision of professional investment and fund management services and other financial services to the State, statutory bodies and any other persons whatever so as to generate

a satisfactory commercial return on the State's investment in the Corporation.

Powers of Corporation

15.(1) As a statutory GOC, the Corporation has the powers given by section 149 of the GOC Act (General powers of statutory GOCs).

(2) The Corporation also has the following powers—

- (a) to purchase, acquire, take on lease, hire, sell, improve, subdivide, amalgamate, dispose of, exchange, lease, mortgage, charge, encumber, grant licences and other rights about, and otherwise deal in any way with, assets of any kind and wherever situated, and interests in the assets; and
- (b) to deposit money with any entity; and
- (c) to carry on any activity, enterprise or undertaking; and
- (d) to invest moneys in any way, whether secured or unsecured, including, for example, in capital market investments, debentures, securities or other obligations of governments, government authorities and corporations, shares, stock, notes, certificates, provident funds, bonds, units or other interests in trusts, options, futures, currency transactions, secondary mortgage securities, mortgages over assets and bills of exchange; and
- (e) to trade in commodities; and
- (f) to build, demolish, improve, maintain, develop, restore, work, manage, perform, control or otherwise deal with buildings, fixtures, works, roads, bridges, ways, services, earthworks, infrastructure or other structures or improvements or help in doing so; and
- (g) to enter into a partnership or other arrangement for sharing profits, or a union of interest, cooperation, joint venture, reciprocal concession or other arrangement with any entity in any undertaking, business, transaction or other investment, and act as a principal, agent, contractor, trustee or beneficiary for the undertaking, business, transaction or other investment; and
- (h) to invest in other investments, activities or undertakings; and

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- (i) to carry out anything ancillary to the operation of an investment portfolio; and
- (j) to promote, incorporate or form a company, joint venture, partnership, association (corporate or unincorporate) or trust for any purpose the Corporation considers may directly or indirectly benefit the Corporation; and
- (k) to enter into contracts, promises, guarantees and indemnities to meet liabilities incurred or to be incurred or directed at the giving of financial accommodation by or to any person, whether or not the person is a party to the contracts, promises, guarantees or indemnities; and
- (l) to accept money on deposit; and
- (m) to enter into and perform deferred payment arrangements as debtor or creditor; and
- (n) to keep accounts, whether interest bearing or not, with a bank or other financial entity; and
- (o) to enter into purchase obligations as buyer or sale obligations as seller, to buy or sell outputs or other products or services; and
- (p) to borrow or raise money, or otherwise obtain financial accommodation, including, for example, by issuing debentures, bonds or other securities; and
- (q) to advance or lend money, otherwise make financial accommodation available and enter into financial arrangements with or without security, at or without interest, and for or without other consideration; and
- (r) to act as agent or trustee; and
- (s) to issue, draw, make, accept, endorse or discount bills of exchange, promissory notes, payment orders or other negotiable instruments; and
- (t) to underwrite issues of shares in, or debentures or other securities of, corporations or other business undertakings; and
- (u) to enter into transactions to manage or change financial returns or financial or currency risks or obligations, or to return a gain or avoid a loss, by reference to currency exchange rate movements,

interest or discount rate movements or other risks.

(3) Subsection (2) does not limit the powers the Corporation has under this Act or the GOC Act.

PART 4—DUTIES AND LIABILITIES OF DIRECTORS

Division 1—Disclosure of interests

Matters Corporation is concerned with

16.(1) For this Division, matters the Corporation is concerned with include a transaction it has entered into or is proposing to enter into.

(2) Also, the Corporation may be concerned with a matter even though the matter has not been and will not be considered by the board.

Interest of director

17.(1) A director is taken to have an interest in a matter if, because of the matter, a benefit will, is likely to or might accrue to—

- (a) the director; or
- (b) a relative of the director; or
- (c) a relative of the director's spouse; or
- (d) a person, other than the Corporation, to whom the director has a duty about the matter.

Example of paragraph (d)—

If the Corporation has contracted with another body corporate, a director who is also a director of the other body corporate has an interest in the contract.

(2) Subsection (1) does not, by implication, limit what amounts to an interest had by a director in a matter.

Register of Relevant Interests

18.(1) The Corporation must keep a register called the Register of Relevant Interests.

(2) The chief executive officer is responsible for keeping the register.

(3) The register must contain particulars of the interests of each director of which notice has been given under section 21 (Directors to give notice of interests to chief executive officer).

(4) The Corporation must ensure the register is open for inspection during normal business hours by the directors, the chief executive officer, the shareholding Ministers, the Auditor-General and persons nominated by the shareholding Ministers or Auditor-General.

(5) The Corporation must also ensure the register is available and open for inspection by the directors and the chief executive officer immediately before and during each meeting of the board.

(6) If a person entitled to inspect the register asks the Corporation for a copy of it or a part of it, the Corporation must give the copy to the person within 7 days of receiving the request.

Meaning of “minor interest”

19.(1) This section applies to a director’s interest in a body corporate (other than the Corporation).

(2) The interest is a “**minor interest**” if—

- (a) it consists of the director also being a director of the other body corporate; and
- (b) the other body corporate is a related body corporate of the Corporation.

(3) The interest is also a “**minor interest**” if—

- (a) it consists of the director having a relevant interest in shares in the other body corporate; but
- (b) the nominal value of the shares is not more than 5% of the nominal value of all the issued shares in the body corporate.

(4) In deciding the nominal value of the shares it must be assumed that—

- (a) an option or right to buy shares in the body corporate under an option contract in which the person has a relevant interest has been exercised and the person has a relevant interest in the shares; and
- (b) any convertible note issued by the body corporate in which the person has a relevant interest has been converted into shares and the person has a relevant interest in the shares.

Meaning of “relevant particulars”

20.(1) The “**relevant particulars**” of a director’s interest include—

- (a) if, in the director’s opinion, the interest is a minor interest because of section 19(3) (Meaning of “minor interest”)—a statement to that effect; or
- (b) in any other case—particulars of the nature of the interest and, if the director is of the opinion that the interest is a minor interest or is for any other reason not a material interest, a statement of the opinion giving the reasons for it.

(2) The “**relevant particulars**” also include other particulars of the interest reasonably necessary to enable the other directors to decide what action about the matter should be taken in the Corporation’s interest.

Directors to give notice of interests to chief executive officer

21.(1) A director who has an interest in a matter with which the Corporation is concerned must give written notice to the chief executive officer containing the relevant particulars of the interest—

- (a) as soon as practicable after the relevant facts come to the director’s knowledge; or
- (b) if the facts came to the director’s knowledge before the director’s appointment as a director—as soon as practicable after the appointment.

Maximum penalty—50 penalty units.

(2) Within 3 days after receiving the notice, the chief executive officer must—

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- (a) for the director who gave the notice—enter the relevant particulars in the Register of Relevant Interests; and
- (b) give a copy of the notice to each other director.

(3) The directors must ensure particulars of the director's interest contained in the notice are recorded in the minutes of the next meeting of the board held after the notice is given.

(4) If a notice given by a director under section 26 (General duty to make disclosure) contains the relevant particulars of an interest had by the director in a matter with which the Corporation is concerned, the notice is taken to have been given under this section.

(5) If a director gives a general notice to the chief executive officer to the effect that the director is an officer or member of a specified entity and is to be regarded as interested in each transaction that may, after the notice is given, be entered into by the Corporation with the entity, the giving of the notice is sufficient compliance with subsection (1) for a transaction entered into, or proposed to be entered into, by the entity with the Corporation within 1 year after the giving of the notice.

(6) Subsection (5) applies only if—

- (a) the notice states the nature and extent of the director's interest in the entity; and
- (b) when the question of confirming or entering into the transaction is first considered by the board, the extent of the director's interest in the entity is not greater than stated in the notice.

(7) If the interest of a person in a body corporate is a minor interest because of section 19(3) (Meaning of “minor interest”), it is sufficient compliance with subsection (6)(a) if the notice contains a statement to that effect.

Board may require further information

22.(1) This section applies if, in the board's opinion, a notice given by a director under section 21 (Directors to give notice of interests to chief executive officer) about the director's interest in a matter is insufficient to allow the board to form an opinion about whether the interest is material or to decide what action should be taken about the matter in the Corporation's

interests.

(2) The board may ask the director to give further information about the director's interest.

(3) The director must comply with the requirement.

Maximum penalty—50 penalty units.

(4) The other provisions of this Division do not, by implication, limit the powers of the board under this section.

Voting by interested director

23.(1) This section applies if—

- (a) a matter is being considered by the board; and
- (b) a director has given notice under section 21 (Directors to give notice of interests to chief executive officer) of an interest the director has in the matter.

(2) If the director's interest is a minor interest, the director is not entitled to vote on a resolution about the matter if the board resolves that the interest is a material interest.

(3) If the directors's interest is not a minor interest, the director is entitled to vote on a resolution about the matter only if the board resolves that the interest is not a material interest.

(4) A director who has given notice under section 21 (Directors to give notice of interests to chief executive officer) of an interest the director has in a matter is not entitled to vote on a resolution (a **“related resolution”**) about whether the director or another director has a material interest about the matter.

(5) The directors who are present at the meeting at which the related resolution is passed must ensure that the minutes of the meeting record—

- (a) the passing of the related resolution; and
- (b) the names of the directors who cast votes in favour of the resolution; and
- (c) if any of the directors cast votes against the resolution—the names of the directors; and

(d) if any of the directors abstained from voting on the resolution—the names of the directors.

(6) For this section, a quorum is present during a consideration of a matter by the board only if at least 2 directors are present who are entitled to vote on any motion that may be moved about the matter.

(7) The shareholding Ministers may, by each signing consent to a proposed resolution, deal with a matter if the board cannot deal with it because of subsection (6).

Transactions etc. not invalid because of this Division

24. A transaction entered into, or something else done, by the Corporation is not invalid merely because of this Division or a contravention of this Division.

Division 2—General duty to disclose information

Register of General Disclosures

25.(1) The Corporation must keep a register called the Register of General Disclosures.

(2) The chief executive officer is responsible for keeping the register.

(3) The register must contain the notices given under section 26 (General duty to make disclosure).

(4) Within 7 days after receiving notice from a director under section 26 (General duty to make disclosure) or within 3 days after receiving notice of any change of particulars previously advised under the section, the chief executive officer must enter the notice in the register.

(5) The Corporation must ensure the register is open for inspection during normal business hours by the directors, the chief executive officer, the shareholding Ministers, the Auditor-General and persons nominated by the shareholding Ministers or Auditor-General.

(6) The Corporation must also ensure the register is available and open for inspection by the directors and the chief executive officer immediately before and during each meeting of the board.

(7) If a person entitled to inspect the register asks the Corporation for a copy of it or a part of it, the Corporation must give the copy to the person within 7 days of receiving the request.

General duty to make disclosure

26.(1) A director must, as specified in subsection (2), give written notice to the chief executive officer of—

- (a) particulars of directorships and changes in directorships held by the director in public companies, or subsidiaries of public companies, other than public companies or subsidiaries that are related bodies corporate of the Corporation; and
- (b) other matters affecting or about the director that are necessary to allow the Corporation to comply with Chapter 6 of the Corporations Law.

Maximum penalty—50 penalty units.

(2) The director must give the notice—

- (a) if subsection (1)(a) applies—within 14 days after he or she becomes a director of the company or subsidiary; and
- (b) if subsection (1)(b) applies—as soon as practicable after the director becomes aware that the Corporation requires, or will require, information about the matters to allow it to comply with Chapter 6 of the Corporations Law.

(3) If a person is a director of 1 or more subsidiaries of the same holding company, it is sufficient compliance with subsection (1)(a) if the person discloses that he or she is the holder of 1 or more directorships in the group of companies that are subsidiaries of the holding company.

(4) The group may be described by the name of the holding company with the addition of the word ‘Group’.

Transactions etc. not invalid because of this Division

27. A transaction entered into, or something else done, by the Corporation is not invalid merely because of this Division or a contravention of this Division.

Division 3—Miscellaneous**Liability of Corporation and directors for debts incurred when acting as trustee****28.(1)** Where—

- (a) the Corporation while acting or purporting to act in the capacity of trustee of a trust, incurs a liability, whether in Australia or overseas; and
- (b) the Corporation is for any reason not entitled to be fully indemnified out of the assets of the trust in respect of the liability; and
- (c) the Corporation has not discharged, and is unable to discharge, the liability or a part of the liability out of its own funds;

the State is to discharge the relevant liability or relevant part of the liability and may recover the amount paid by the State and any loss or damage suffered by the State as a result of that discharge from the persons who were directors of the Corporation when the liability was incurred and were not innocent directors in relation to the incurring of the liability, which persons are jointly and severally liable to the State for that amount and such loss or damage, without prejudice to the operation of section 42.

(2) In this section, a reference to an innocent director means a person who—

- (a) was a director at the time when the liability was incurred; and
- (b) if the persons who were directors at that time had been at that time the trustees of the relevant trust and had incurred the liability, would have been entitled to be fully indemnified in respect of the liability by 1 or more of the other trustees.

Director taken not to have interest as public servant

29. For this Act, a director is not taken to be interested in anything, or to be in a position where the director's duties and interests may conflict with the director's duties to, or the interests of, the Corporation, merely because the director is an officer of the public service or is performing a function or exercising a power as an officer of the public service.

PART 5—OFFICERS OF CORPORATION

Rights of officers previously employed in the public service or by QTC

30.(1) A person who, immediately prior to being employed as an officer or employee of the Corporation in a permanent or full-time capacity, was employed in the public service, or engaged or employed by QTC (whether or not an officer of the public service) in a permanent or full-time capacity, for so long as that person continues in the employment of the Corporation, in a permanent or full-time capacity, may claim against the Corporation leave and all other entitlements equivalent to those that had accrued to that person by virtue of employment in the public service or with QTC and had not been taken or claimed and paid. For the purpose of the accrual of long service leave and other relevant purposes the immediately prior service in employment with the public service or QTC is taken to be service as an officer of the Corporation but allowance is to be made for any leave taken.

(2) The Corporation may request that the Treasurer pay to the Corporation from the Consolidated Fund a sum calculated on an actuarial basis representing a fair value for long service leave, sick leave and recreation and other leave and other relevant entitlements of such person calculated as at the date of the person becoming a permanent or full-time officer or employee of the Corporation, which request may be agreed to by the Treasurer.

(3) Nothing in this section allows a person to claim, or receive benefits, twice in respect of the same entitlement.

Superannuation for certain employees

31.(1) This section applies to a person who, immediately before the commencement of this section, was—

- (a)** a person to whom section 31(1) of this Act as in force before the commencement applied; and
- (b)** a contributor to the State Service Superannuation Fund or a member of the State Public Sector Superannuation Scheme.

(2) A person to whom this section applies is to continue to be a contributor to the State Service Superannuation Fund or a member of the

State Public Sector Superannuation Scheme and, for that purpose, is taken to be an officer within the meaning of the *State Service Superannuation Act 1972* or eligible for membership of the scheme under the *Superannuation (State Public Sector) Act 1990*.

Disclosure of interest by officers of Corporation

32.(1) The chief executive officer and any other officer or employee of the Corporation nominated by the board must disclose all interests not otherwise disclosed by that person under this Act (including, without limitation, securities of any description) which may be required to be disclosed by the board from time to time and they are to be recorded by the Corporation in a register of such interests.

(2) Nomination by the board may limit the disclosure of interests that is required in any particular case.

(3) The chief executive officer and any other officer or employee nominated as provided in subsection (1) must disclose any material change to the interests of that officer as recorded in the register of interests referred to in subsection (1).

(4) In subsections (1) and (3), an interest which is notifiable—

- (a)** does not include an interest an officer or employee may have in a matter in common with members of the public or as a contributor to any of the State Service Superannuation Fund, the State Public Sector Superannuation Scheme or any superannuation scheme the Corporation maintains or participates in; but
- (b)** includes an interest of the officer or employee or a relative of the officer or employee or of the spouse of an officer or employee of which the officer or employee has knowledge which if it had been an interest of the officer or employee would have been liable to be disclosed by the officer or employee.

(5) The board may cause written directions to be given to officers or employees employed by the Corporation which set out the procedure to be followed where an officer or employee is in a position where duties and interests are in conflict whether directly or indirectly in respect of any matter with which the Corporation is concerned.

(6) These directions may preclude an officer or employee from dealing

with or being involved in discussions concerning the matter in any way.

(7) An officer or employee must not fail to comply with this section or a written direction referred to in subsection (5).

Maximum penalty—50 penalty units.

(8) The register maintained under this section must be open and available for inspection by the directors, the chief executive officer or the Auditor-General or any nominee of the Auditor-General for the purposes of this Act generally and at meetings of the board and must be kept in the custody and under the control of the chief executive officer or a director nominated for that purpose by the board.

(9) A contravention of this section does not invalidate any decision of the board or the discharge of a function, exercise of power or the performance of a duty by the Corporation or the board.

PART 6—FINANCE

Guarantee of Corporation's obligations

33.(1) With the prior approval of the Governor in Council, the Treasurer may, on behalf of the State, agree with the Corporation or any other person to guarantee the payment of any moneys payable by, or the discharge of any liability of, or to indemnify the Corporation on such terms as the Treasurer agrees with the Corporation or such other person (including payment of fees and charges).

(2) The Treasurer is authorised without further appropriation, to pay out of the Consolidated Fund any amount required to satisfy a liability under a guarantee or indemnity under subsection (1) and any sums received or recovered by the Treasurer from the Corporation or otherwise in respect of any sums so paid by the Treasurer (including fees or charges payable by the Corporation) are to be paid into the Consolidated Fund.

Restriction on reserve powers of shareholding Ministers

34.(1) The shareholding Ministers of the Corporation may not notify, or give directions to, the Corporation's board under the GOC Act about the Corporation's—

- (a) decision making generally about investments; or
- (b) dealing in, or exercising voting rights attached to, securities of a corporation; or
- (c) otherwise dealing with assets or liabilities; or
- (d) control, or conduct of affairs, of an entity (including a business undertaking or trust) in which the Corporation has an investment.

(2) Subsection (1) does not affect section 133 of the GOC Act (Board to keep shareholding Ministers informed).

(3) Subsection (1) applies despite the following sections of the GOC Act—

- section 123 (Reserve power of shareholding Ministers to notify board of public sector policies)
- section 124 (Reserve power of shareholding Ministers to give directions in public interest)
- section 161 (Reserve power of shareholding Ministers to direct that asset not be disposed of).

Certain dealings must be made public

35. If a member of the Legislative Assembly makes a direct or indirect representation to the Corporation or a director about an asset and the Corporation later acquires or disposes of the asset, the Corporation must, either at or before the acquisition or disposal, make details of the representation public.

PART 7—MISCELLANEOUS PROVISIONS

Non-application of certain provisions of GOC Act to Corporation

36. Despite section 12 of the GOC Act (Application of other laws to GOCs)—

- (a) the following sections of the GOC Act do not apply to the Corporation as a statutory GOC—
- section 134 (Disclosure of interests of directors)
 - section 135 (Voting by interested director)
 - section 154 (Liability to State taxes) to the extent that the Corporation would be liable for stamp duty under the *Stamp Act 1894*
 - section 174 (Preservation of leave entitlements of certain former officers and employees of government entities); and
- (b) the following provisions of this Act do apply—
- Part 4, Division 1 (Disclosure of interests)
 - Part 4, Division 2 (General duty to disclose information)
 - section 30 (Rights of officers previously employed in the public service or by QTC)
 - section 38 (Taxation).

Application of Freedom of Information Act and Judicial Review Act

37.(1) In this section—

“**commercial activities**” means activities conducted on a commercial basis.¹

¹ Section 16 of the GOC Act (Meaning of “corporatisation”) defines corporatisation as a structural reform process for nominating government entities that, among other things, changes the conditions and (where required) the structure under which the entities operate so that they operate, as far as practicable, on a commercial basis and in a competitive environment (emphasis added).

“**community service obligations**” has the same meaning as in the GOC Act.

“**excluded activities**” means—

- (a) commercial activities; or
- (b) community service obligations prescribed by regulation.

(2) A regulation may declare the activities of the Corporation that are taken to be, or are taken not to be, activities conducted on a commercial basis.

(3) The *Freedom of Information Act 1992* does not apply to a document received or brought into existence by the Corporation in carrying out its excluded activities.

(4) The *Judicial Review Act 1991* does not apply to a decision of the Corporation made in carrying out its excluded activities.

Taxation

38.(1) The *Stamp Act 1894* does not apply to or with respect to the Corporation in relation to any business conducted or transaction entered into by it.

(2) The Corporation is to pay to the Treasurer sums of money at such times as determined by the Treasurer in consultation with the Corporation.

(3) Each sum determined by the Treasurer is to be an amount that reasonably reflects the amount that the Corporation, if it did not represent the State, would have been liable to pay in respect of any tax, duty, charge, levy, rates or fee or other similar amount under any Act of this, another State or a Territory.

(4) If the Corporation is or becomes liable for any payment referred to in subsection (3) then it is not required to make payments to the Treasurer under this section to that extent.

Fees or charges for State services etc.

39. The Treasurer may, in consultation with the Corporation, determine amounts to be paid by the Corporation by way of fees or charges for any

services, facilities or support provided by the State to the Corporation, and the Corporation is to pay such amounts to the Treasurer.

Fees and commissions

40.(1) The Corporation may charge any person any commissions, fees or charges in respect of the conduct of its operations or otherwise performing its functions or exercising its powers.

(2) The Corporation may pay moneys by way of commissions, fees or charges in respect of the conduct of its operations or otherwise performing its functions or exercising its powers, despite the provisions of any Act to the contrary.

(3) Despite the terms and conditions of the Investment Trust prior to the commencement of this Act, the Corporation is required to charge fees to members of the Investment Trust by way of remuneration for acting as trustee of the Investment Trust so as to entitle the Corporation to derive a total fee in excess of the total of all costs, charges and expenses incurred in the course of operation and administration of the Investment Trust on the basis as set out in the Schedule, sections 11, 15 and 16 as from the commencement of this Act.

Investment with Corporation to be authorised investment

41. Unless expressly forbidden by the instrument (if any) creating the trust, an investment by a trustee of trust funds by the deposit of money or other investment with the Corporation acting as trustee of the Investment Trust or in any other capacity under this Act is, where the Treasurer has so determined in writing, and is to be taken to be an authorised investment by the trustee within the meaning of the *Trusts Act 1973*.

Indemnity

42.(1) Every director and every officer, employee or agent of the Corporation is indemnified and held harmless by the Corporation against all actions, proceedings, suits, claims or demands arising out of anything done by the director, officer, employee or agent for the purpose of carrying out or giving effect to this Act or done without negligence and in good faith purporting to act for the purposes of this Act except where the person has

contravened or caused a contravention of a provision of this Act in so doing.

(2) Subsection (1) applies only for anything done before the Corporation became a GOC under the GOC Act.

Notice of trusts not to be received

43. Unless the Corporation otherwise expressly agrees in a particular case, the Corporation and persons acting on its behalf—

- (a) are not to receive and are to be taken to have not received notice of any trust (express, implied or constructive) in relation to any contract entered into by the Corporation; and
- (b) is not bound to see to the execution of any trust that may affect any such contract.

Changes to Investment Trust

44.(1) The Corporation is required and, despite the provisions of the deed, is authorised to amend the deed which records the terms of the Investment Trust by supplemental deed and to take all such other steps as are otherwise necessary to incorporate and give effect to the changes to the terms of the Investment Trust set out in the Schedule.

(2) This Act is to be taken to be a statute passed and affecting trusts of the nature of the Investment Trust and the changes to the terms of the Investment Trust set out in the Schedule are to be taken to be required to satisfy the requirements of this Act in relation to the Investment Trust.

(3) None of the changes to the terms of the Investment Trust required by the Schedule affects the terms of an agreement made 30 June 1989 between QTC, QTC as trustee and the Board of Trustees established under the *Superannuation (Government and Other Employees) Act 1988* which agreement is to prevail over the terms of the deed recording the terms of the Investment Trust as amended by the Schedule with respect to the relationship between the trustee of the Investment Trust from time to time and the Board of Trustees and investment of moneys comprising the Government Officers' Superannuation Fund in the Investment Trust and, without limitation, the terms of withdrawal of those invested moneys from the Investment Trust.

Regulations

45.(1) The Governor in Council may make regulations under this Act.

(2) A regulation may be made about matters that are necessary or convenient to give effect to a transfer, assignment or vesting of assets or liabilities contemplated by this Act.

PART 8—SAVING AND TRANSITIONAL PROVISIONS**Approvals about superannuation schemes**

46.(1) This section applies to an approval of the Governor in Council given under section 5.6 (Superannuation scheme) of this Act as in force before the commencement of this section.

(2) If the approval is in force immediately before the commencement, it is taken to be an approval given under section 172 of the GOC Act (Superannuation schemes) for the Corporation as a GOC under that Act.

(3) Subsections (1) and (2) are laws to which section 20A of the *Acts Interpretation Act 1954* applies.

Existing directors go out of office

47. On the commencement of this section, the persons who were directors immediately before the commencement because of section 4.2(1)(a) of this Act, or an appointment made under this Act before the commencement, go out of office.

Provisions about registers and notices

48.(1) In this section a reference to section 4.8 or 4.9 as being repealed is a reference to the section as in force before the commencement of this section.

(2) The register kept under repealed section 4.8(8) may be combined with

the Register of Relevant Interests kept under section 4.10.

(3) The register kept under repealed section 4.9(3) may be combined with the Register of General Disclosures kept under section 4.17.

(4) Without limiting subsection (2), if a notice given by a director under repealed section 4.8(6), (16) or (17) is about a matter being considered at a meeting of the board, the notice is taken to have been given under section 4.13(1), (4) or (5) respectively.

(5) Without limiting subsection (3), a notice given under repealed section 4.9(1)(b) or (c) is taken to have been given under section 4.18.

(6) Subsections (1) to (5) are laws to which section 20A of the *Acts Interpretation Act 1954* applies..

Expiry of Part

49. This Part expires 6 months after it commences.

SCHEDULE**INVESTMENT TRUST AMENDMENTS**

sections 40 and 44 of this Act

11. Omit clause 9.1 and substitute the following clause—

‘Trustee Fee

9.1 The Trustee shall be entitled to a fee from each Member by way of remuneration for acting as trustee under this Deed which shall be amounts determined and paid in the manner set out in Part 1 of the Third Schedule in respect of each Member. In addition to this remuneration the Trustee shall be entitled to be indemnified and to be reimbursed out of the income of the Trust, or if the income is insufficient out of the Trust Fund, for all costs, charges and expenses (whether direct or indirect) which it may reasonably and properly incur in the operation and administration of the Trust, the Register and the Trust Fund including, without limiting the generality of the foregoing, such costs, charges and expenses as are set out in Part 2 of the Third Schedule.’.

15. In the Third Schedule, insert after the heading “*TRUSTEE FEE*” the following words—

‘PART 1

The Trustee shall be entitled to a fee by way of remuneration from each Member payable out of the income of the Trust or if that is insufficient out of the Trust Fund which shall be deducted from the relevant Member’s Account if sufficient or from any amount which may otherwise be credited to that Member’s Account from time to time which fee shall accrue on a daily basis and shall be payable monthly in arrears at the end of each month calculated as follows—

SCHEDULE (continued)

Member's Account dollar amount as at the end of each month	Schedule of Rates %	
<u>More than:</u>	<u>Up to and including:</u>	
—	\$ 5,000,000	Such initial schedule of rates as agreed between the Treasurer of the State of Queensland and the Trustee to apply as from and including 1 July, 1991 until amended in accordance with this Schedule
\$ 5,000,000	\$ 10,000,000	
\$ 10,000,000	\$ 20,000,000	
\$ 20,000,000	\$ 50,000,000	
\$ 50,000,000	\$ 100,000,000	
\$ 100,000,000	\$ 250,000,000	
\$ 250,000,000	—	

or such other dollar amounts or rates or both as may be agreed between the Trustee and individual Members or potential Members from time to time as being applicable to that Member in place of the dollar amounts or rates or both in this Schedule.

Any of the dollar amounts or any rates or both may be amended by the Trustee at any time by three (3) months' notice in writing to all of the Members or the relevant Members as the case may require.

The Trustee shall be entitled to such other fees in addition to or in substitution for existing fees as it shall agree with any Member or Members, or advise to all of the Members at least three (3) months' prior to such fees taking effect, from time to time including, without limitation, fees in relation to withdrawal of Members.

PART 2'

16. In Part 2 of the Third Schedule—

SCHEDULE (continued)

- (a) omit all words from and including the words “a fee by way of” to and including the words “not in excess of,”;
- (b) omit all words from and including paragraph (g) to the end of the Schedule and substitute—
- ‘(g) the costs of any supplemental deed or of appointing a new or additional Trustee;
- (h) the costs of convening meetings of Members, printing of reports and communications to Members and postage and distribution of the same to the Members or any other person required by law or this Deed;
- (i) costs of insurances, government charges, registration fees and costs incurred for day to day operation, ownership, care and cleaning of Authorised Investments;
- (j) disbursements, foreign exchange and currency charges, stamp duty, banking charges, costs, duties and taxes howsoever incurred related to the borrowing or raising of money, bank accounts, the receipt, transfer or payment of money, the giving and discharging of securities and cheques and any financial institutions duties and similar imposts; and
- (k) all rates, taxes, charges, assessments and impositions whatsoever (whether parliamentary, municipal or otherwise and whether assessed, charged or imposed by or under Federal, State or Territory law or by Federal, State, Territory or local authorities and whether on a capital or revenue value or any other basis) which may be or are assessed, charged or imposed in respect of the Trust Fund or any part thereof or payable by the Trustee in respect of the Trust.’.

ENDNOTES**1 Index to Endnotes**

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2 Date to which amendments incorporated

This is the reprint date mentioned in the Reprints Act 1992, section 5(c). Accordingly, this reprint includes all amendments that commenced operation on or before 23 December 1994. Future amendments of the Queensland Investment Corporation Act 1991 may be made in accordance with this reprint under the Reprints Act 1992, section 49.

3 Table of previous reprints

Reprint No.	Amendments included	Reprint date
1	none	1 January 1993

4 Tables in earlier reprints**TABLES IN EARLIER REPRINTS**

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5 List of legislation

Queensland Investment Corporation Act 1991 No. 35

date of assent 12 June 1991

ss 1–2 commenced on date of assent

remaining provisions commenced 1 July 1991 (see s 2(2))

as amended by—

Statute Law (Miscellaneous Provisions) Act (No. 2) 1993 No. 76 s 3 Sch 2

date of assent 14 December 1993

commenced on date of assent

Queensland Investment Corporation Amendment Act 1994 No. 38 Pts 1–2, Sch

date of assent 14 September 1994

ss 1–2 commenced on date of assent

remaining provisions commenced 1 October 1994 (see s 2 and 1994 SL No. 341
ss 2, 8)

6 List of annotations

Key to abbreviations in list of annotations

AIA	=	Acts Interpretation Act 1954
amd	=	amended
Ch	=	Chapter
def	=	definition
Div	=	Division
exp	=	expires/expired
hdg	=	heading
ins	=	inserted
om	=	omitted
prec	=	preceding
pres	=	present
prev	=	previous
(prev)	=	previously
prov	=	provision
Pt	=	Part
R1	=	Reprint No. 1
R2	=	Reprint No. 2
RA	=	Reprints Act 1992
renum	=	renumbered
Sdiv	=	Subdivision
sub	=	substituted

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

Long title sub 1994 No. 38 s 3 Sch

Commencement

s 2 amd 1994 No. 38 s 3 Sch

Definitions

- prov hdg** sub 1994 No. 38 s 3 Sch
- s 3** def “**benefit**” ins 1994 No. 38 s 4(2)
 def “**board**” sub 1994 No. 38 s 4
 def “**chairperson**” om 1994 No. 38 s 4(1)
 def “**Corporation**” sub 1994 No. 38 s 4
 def “**director**” sub 1994 No. 38 s 4
 def “**financial year**” om 1994 No. 38 s 4(1)
 def “**GOC**” ins 1994 No. 38 s 4(2)
 def “**GOC Act**” ins 1994 No. 38 s 4(2)
 def “**holding company**” ins 1994 No. 38 s 4(2)
 def “**minor interest**” ins 1994 No. 38 s 4(2)
 def “**person**” sub 1994 No. 38 s 4
 def “**prescribed interest**” om 1994 No. 38 s 4(1)
 def “**public company**” ins 1994 No. 38 s 4(2)
 def “**Public Finance Standards**” om 1994 No. 38 s 4(1)
 def “**public service**” om 1993 No. 76 s 3 Sch 2
 def “**QTC**” sub 1994 No. 38 s 4
 def “**related body corporate**” sub 1994 No. 38 s 4
 def “**relative**” ins 1994 No. 38 s 4(2)
 def “**relevant interest**” sub 1994 No. 38 s 4
 def “**relevant particulars**” ins 1994 No. 38 s 4(2)
 def “**shareholding Ministers**” ins 1994 No. 38 s 4(2)
 def “**spouse**” ins 1994 No. 38 s 4(2)
 def “**statutory GOC**” ins 1994 No. 38 s 4(2)
 def “**subsidiary**” ins 1994 No. 38 s 4(2)
 def “**transaction**” ins 1994 No. 38 s 4(2)
 def “**Treasurer**” om 1994 No. 38 s 4(1)
 def “**Under Treasurer**” om 1994 No. 38 s 4(1)
 def “**writing**” om 1994 No. 38 s 4(1)

Entitlement of trustee to be indemnified

- prov hdg** ins 1994 No. 38 s 3 Sch
- s 4** (prev s 1.3(2)) renum 1994 No. 38 s 3 Sch

Constitution of Corporation

- s 5** amd 1994 No. 38 s 3 Sch

Application of various public sector Acts

- s 2.2** om 1994 No. 38 s 3 Sch

Change of trustee of Investment Trust

- s 6** amd 1994 No. 38 s 3 Sch

Transfer of other investments

- s 7** amd 1994 No. 38 s 3 Sch

Capital of Corporation

- s 2.5** om 1994 No. 38 s 3 Sch

Profits, dividends and reserves of Corporation

- s 2.6** om 1994 No. 38 s 3 Sch

Existing legal relationships not affected

s 8 sub 1994 No. 38 s 5

State charges

s 9 amd 1994 No. 38 s 3 Sch

Duty to assist transfer of property

s 10 sub 1994 No. 38 s 3 Sch

Corporation represents State

s 11 sub 1994 No. 38 s 3 Sch

Legal capacities of Corporation

s 2.11 om 1994 No. 38 s 3 Sch

Affixing of seal

s 12 sub 1994 No. 38 s 6

Authentication of documents

s 2.13 om 1994 No. 38 s 3 Sch

Mode of making contracts

s 2.15 om 1994 No. 38 s 3 Sch

Powers of Corporation

s 15 sub 1994 No. 38 s 7

Corporation to act on prudent commercial principles

s 3.3 om 1994 No. 38 s 3 Sch

PART 4—DUTIES AND LIABILITIES OF DIRECTORS

Pt hdg sub 1994 No. 38 s 3 Sch

Corporation board

s 4.1 om 1994 No. 38 s 3 Sch

Membership of board

s 4.2 om 1994 No. 38 s 3 Sch

Deputy for Under Treasurer

s 4.3 om 1994 No. 38 s 3 Sch

Payment to directors

s 4.4 om 1994 No. 38 s 3 Sch

Vacation of office

s 4.5 om 1994 No. 38 s 3 Sch

Casual vacancy in office of director

s 4.6 om 1994 No. 38 s 3 Sch

Declaration by directors

s 4.7 om 1994 No. 38 s 3 Sch

Division 1—Disclosure of interests

Div hdg ins 1994 No. 38 s 8

Matters Corporation is concerned with

s 16 sub 1994 No. 38 s 8

Interest of director

s 17 sub 1994 No. 38 s 8

Register of Relevant Interestss 18 prev s 18 om 1994 No. 38 s 3 Sch
pres s 18 ins 1994 No. 38 s 8**Meaning of “minor interest”**s 19 prev s 19 om 1994 No. 38 s 3 Sch
pres s 19 ins 1994 No. 38 s 8**Meaning of “relevant particulars”**s 20 prev s 20 om 1994 No. 38 s 3 Sch
pres s 20 ins 1994 No. 38 s 8**Directors to give notice of interests to chief executive officer**s 21 prev s 21 om 1994 No. 38 s 3 Sch
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pres s 24 ins 1994 No. 38 s 8**Division 2—General duty to disclose information**

Div hdg ins 1994 No. 38 s 8

Register of General Disclosuress 25 prev s 25 om 1994 No. 38 s 3 Sch
pres s 25 ins 1994 No. 38 s 8**General duty to make disclosure**s 26 prev s 26 om 1994 No. 38 s 3 Sch
pres s 26 ins 1994 No. 38 s 8**Transactions etc. not invalid because of this Division**

s 27 ins 1994 No. 38 s 8

Division 3—Miscellaneous

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Director taken not to have interest as public servant

s 29 sub 1994 No. 38 s 9

Appointment of chief executive officer

s 5.1 om 1994 No. 38 s 3 Sch

Functions of chief executive officer

s 5.2 om 1994 No. 38 s 3 Sch

Other officers of the Corporation

s 5.3 om 1994 No. 38 s 3 Sch

Initial officers of Corporation

s 5.4 om 1994 No. 38 s 3 Sch

Superannuation scheme

s 5.6 om 1994 No. 38 s 3 Sch

Superannuation for certain employees

s 31 sub 1994 No. 38 s 10

Disclosure of interest by officers of Corporation

s 32 amd 1994 No. 38 s 3 Sch

PART 6—FINANCE

Pt hdg sub 1994 No. 38 s 3 Sch

Financial performance targets and annual performance contract

s 6.1 om 1994 No. 38 s 3 Sch

Borrowing by Corporation

s 6.2 om 1994 No. 38 s 3 Sch

Guarantee of Corporation's obligations

s 33 amd 1994 No. 38 s 3 Sch

Restriction on reserve powers of shareholding Ministers

s 34 sub 1994 No. 38 s 11

Certain dealings must be made public

s 35 sub 1994 No. 38 s 11

Powers of the Treasurer and others

s 6.6 om 1994 No. 38 s 11

Non-application of certain provisions of GOC Act to Corporation

s 36 sub 1994 No. 38 s 12

Application of Freedom of Information Act and Judicial Review Act

s 37 ins 1994 No. 38 s 12

Taxation

s 38 amd 1994 No. 38 s 3 Sch

Fees and commissions

s 40 amd 1994 No. 38 s 3 Sch

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s 42 amd 1994 No. 38 s 3 Sch

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s 45 sub 1994 No. 38 s 3 Sch

PART 8—SAVING AND TRANSITIONAL PROVISIONS

Pt hdg ins 1994 No. 38 s 3 Sch
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Approvals about superannuation schemes

s 46 ins 1994 No. 38 s 3 Sch
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Existing directors go out of office

s 47 ins 1994 No. 38 s 3 Sch
exp 1 April 1995 (see s 49)
 s 20A AIA applies to s 48(1) to (5) (see s 48(6))

Provisions about registers and notices

s 48 ins 1994 No. 38 s 3 Sch
exp 1 April 1995 (see s 49)

Numbering and renumbering of Act

s 8.4 ins 1994 No. 38 s 3 Sch
 om R2 (see RA s 37)

Expiry of Part

s 49 ins 1994 No. 38 s 3 Sch
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SCHEDULE—INVESTMENT TRUST AMENDMENTS

amd R1 (see RA s 37)

7 Table of renumbered provisions

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