



Queensland

*Statutory Bodies Financial Arrangements Act 1982*

# **Statutory Bodies Financial Arrangements Regulation 2019**

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Queensland

# Statutory Bodies Financial Arrangements Regulation 2019

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# Statutory Bodies Financial Arrangements Regulation 2019

## 1 Short title

This regulation may be cited as the *Statutory Bodies Financial Arrangements Regulation 2019*.

## 2 Entities that are not statutory bodies—Act, s 6

- (1) For section 6(1)(j) of the Act, the entities stated in schedule 1, column 2, are declared not to be statutory bodies.
- (2) The authorising Act for each entity is stated opposite the entity in column 1 of the schedule.

## 3 Rate of interest—Act, s 23

For section 23(b) of the Act, interest is calculated on a daily basis using the Reserve Bank of Australia's official cash rate for the day.

## 4 Financial accommodation—Act, s 32

- (1) For section 32(3) of the Act, an operating lease entered into by a statutory body, other than a grammar school or university, is a form of financial accommodation.
- (2) Subsection (1) applies whether or not the operating lease is entered into by the statutory body when performing its functions.
- (3) In this section—  
*grammar school* see the *Grammar Schools Act 2016*, section 6.  
*university* means each of the following universities—
  - (a) Central Queensland University established under the *Central Queensland University Act 1998*, section 4;

- (b) Griffith University established under the *Griffith University Act 1998*, section 4;
- (c) James Cook University established under the *James Cook University Act 1997*, section 4;
- (d) Queensland University of Technology established under the *Queensland University of Technology Act 1998*, section 4;
- (e) The University of Queensland established under the *University of Queensland Act 1998*, section 4;
- (f) University of Southern Queensland established under the *University of Southern Queensland Act 1998*, section 4;
- (g) University of the Sunshine Coast established under the *University of the Sunshine Coast Act 1998*, section 4.

## **5 Statutory bodies that may borrow under the Act—Act, s 33**

- (1) The statutory bodies stated in schedule 2, column 2, are declared to be statutory bodies that may borrow under the Act, part 5.
- (2) The authorising Act for each statutory body is stated opposite the body in column 1 of the schedule.

*Note—*

If a statutory body does not have a particular name or the name is difficult to locate in the authorising Act for the body, the relevant section in the authorising Act or other reference helpful to the reader is also stated in column 1.

## **6 Allocation of investment powers to statutory bodies—Act, s 42**

- (1) For section 42(2) of the Act, this section allocates investment power to statutory bodies.
- (2) Category 1 investment power is allocated to the statutory bodies stated in schedule 3, column 2.

- (3) Category 2 investment power is allocated to the statutory bodies stated in schedule 4, column 2.
- (4) Category 3 investment power is allocated to the statutory bodies stated in schedule 5, column 2.
- (5) If section 42(3) of the Act applies to a statutory body, both the body and the relevant fund or funds are stated in column 2 of the relevant schedule.
- (6) The authorising Act for each statutory body stated in schedule 3, 4 or 5 is stated opposite the body in column 1 of the schedule.

## 7 Category 1 investment power—Act, s 44

For section 44(1)(d) of the Act, the prescribed investment arrangements are stated in schedule 6.

## 8 Category 1 investment power—Act, s 44

- (1) For section 44(1)(e) of the Act, the rating prescribed for an investment arrangement is—
  - (a) a rating by Fitch Ratings of F1+ or F1; or
  - (b) a rating by Moody’s Investors Service of Prime-1 (P-1); or
  - (c) a rating by Standard & Poor’s of A-1+, A-1, AAm or AAAM.
- (2) In this section—

***Fitch Ratings*** means Fitch Australia Pty Ltd ACN 081 339 184 or another entity that carries on the business of assigning credit ratings under the trading name Fitch Ratings.

***Moody’s Investors Service*** means Moody’s Investors Service Pty Limited ACN 003 399 657 or another entity that carries on the business of assigning credit ratings under the trading name Moody’s Investors Service.

***Standard & Poor’s*** means Standard & Poor’s (Australia) Pty Ltd ACN 007 324 852 or another entity that carries on the

business of assigning credit ratings under the trading name Standard & Poor's.

**9 Category 2 investment power—Act, s 45**

For section 45(b)(iv) of the Act, the prescribed investment arrangements are stated in schedule 7.

**10 Category 2 investment power—Act, s 45**

- (1) For section 45(c) of the Act, the rating prescribed for an investment arrangement is—
  - (a) a rating by Fitch Ratings of AA, AA+ or AAA; or
  - (b) a rating by Moody's Investors Service of Aa2, Aa1 or Aaa; or
  - (c) a rating by Standard & Poor's of AA, AA+ or AAA.
- (2) However, a rating mentioned in subsection (1)(b) is not prescribed for an investment arrangement if the arrangement applies to a bond mutual fund.
- (3) In this section—

*bond mutual fund* means an investment arrangement structured as a unit investment trust—

- (a) with underlying assets that are—
  - (i) in a range of short to medium and long-term securities, with a predominant emphasis on fixed term securities; and
  - (ii) valued on a mark-to-market basis; and
- (b) the units in which are redeemable at a value based on the market valuation of the underlying assets of the fund.

*Note—*

Bond mutual funds are to be distinguished from cash mutual funds. For cash mutual funds, the underlying assets are predominantly in short-term securities. The units in the relevant unit investment trust are redeemable at par or face value on an at call basis. Income from the investment is a return paid separately as appropriate.



*Fitch Ratings* see section 8(2).

*Moody's Investors Service* see section 8(2).

*Standard & Poor's* see section 8(2).

## **11 Statutory bodies that may enter into derivative transactions—Act, s 53**

- (1) For section 53(2) of the Act, the statutory bodies stated in schedule 8, column 2, are prescribed as statutory bodies that may enter into derivative transactions.
- (2) The authorising Act for each statutory body is stated opposite the body in column 1 of the schedule.

## **12 Periodic reports to Treasurer about derivative transactions—Act, s 55**

- (1) This section prescribes, for section 55(1) of the Act, when a statutory body must give the Treasurer a report about a derivative transaction.
- (2) If the duration of the derivative transaction is 90 days or more, the statutory body must give a report—
  - (a) for the duration of the transaction—
    - (i) at the end of a period, of not more than 3 months, decided by the Treasurer and stated in the Treasurer's approval for the transaction; or
    - (ii) if subparagraph (i) does not apply—on the first day of each quarter; and
  - (b) on the first day of the calendar month immediately after completion of the transaction.
- (3) However, if, under subsection (2)(a)(ii), the statutory body would be required to give a report on a day that is less than 14 days after the day the derivative transaction was entered into, the statutory body is not required to give the report.
- (4) If the duration of the derivative transaction is less than 90 days, the statutory body must give a report on the first day of

the calendar month immediately after completion of the transaction.

(5) In this section—

*quarter* means a period of 3 months starting on 1 January, 1 April, 1 July or 1 October.

*Treasurer's approval*, for a derivative transaction, means the approval given by the Treasurer under part 9, division 2 or 3 of the Act for a statutory body to enter into the transaction.

### **13 Prescribed conditions of special guarantee—Act, s 82**

For section 82(3) of the Act, the conditions prescribed for special guarantees are stated in schedule 9.

### **14 Repeal**

The Statutory Bodies Financial Arrangements Regulation 2007, SL No. 209 is repealed.

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**Schedule 1      Entities that are not statutory bodies**

section 2

**Column 1****Authorising Act***Aboriginal Land Act 1991**Torres Strait Islander Land Act 1991***Column 2****Entity**

- a land trust formed under part 3 of the *Aboriginal Land Regulation 2011*
- an Aboriginal land claim association incorporated under the *Aboriginal Land Regulation 2011*
- a land trust formed under part 3 of the *Torres Strait Islander Land Regulation 2011*

## Schedule 2 Statutory bodies that may borrow under part 5 of the Act

section 5

Column 1	Column 2
Authorising Act	Statutory body
<i>Aboriginal and Torres Strait Islander Communities (Justice, Land and Other Matters) Act 1984</i>	Community Enterprise Queensland
<i>Central Queensland University Act 1998</i>	Central Queensland University
<i>City of Brisbane Act 2010</i>	Brisbane City Council
<i>Cross River Rail Delivery Authority Act 2016</i>	Cross River Rail Delivery Authority
<i>Economic Development Act 2012</i>	Minister for Economic Development Queensland
<i>Education (General Provisions) Act 2006</i>	parents and citizens associations
<i>Education (Queensland College of Teachers) Act 2005</i>	Queensland College of Teachers
<i>Education (Queensland Curriculum and Assessment Authority) Act 2014</i>	Queensland Curriculum and Assessment Authority
<i>Food Production (Safety) Act 2000</i>	Safe Food Production QLD
<i>Grammar Schools Act 2016</i> (see section 7)	boards of trustees
<i>Griffith University Act 1998</i>	Griffith University
<i>Hospital Foundations Act 2018</i> (see section 27)	any board established under the authorising Act

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>James Cook University Act 1997</i>	James Cook University
<i>Land Act 1994</i> (see section 44)	trustees of trust land
<i>Legal Aid Queensland Act 1997</i>	Legal Aid Queensland
<i>Local Government Act 2009</i> (see section 297)	a corporate entity
<i>Local Government Act 2009</i>	local governments
<i>Mt. Gravatt Showgrounds Act 1988</i>	Mt Gravatt Showgrounds Trust
<i>National Injury Insurance Scheme (Queensland) Act 2016</i>	National Injury Insurance Agency, Queensland
<i>Queensland Institute of Medical Research Act 1945</i>	The Council of The Queensland Institute of Medical Research
<i>Queensland Museum Act 1970</i>	Board of the Queensland Museum
<i>Queensland Performing Arts Trust Act 1977</i>	Queensland Performing Arts Trust
<i>Queensland Rail Transit Authority Act 2013</i>	Queensland Rail
<i>Queensland Theatre Company Act 1970</i>	Queensland Theatre Company
<i>Queensland University of Technology Act 1998</i>	Queensland University of Technology
<i>Racing Act 2002</i>	Racing Queensland Board
<i>Racing Integrity Act 2016</i>	Queensland Racing Integrity Commission
<i>River Improvement Trust Act 1940</i> (see section 4)	trusts
<i>Rural and Regional Adjustment Act 1994</i>	Queensland Rural and Industry Development Authority

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>South Bank Corporation Act 1989</i>	South Bank Corporation
<i>South-East Queensland Water (Distribution and Retail Restructuring) Act 2009</i> (see section 8)	any distributor-retailer established under the authorising Act
<i>South East Queensland Water (Restructuring) Act 2007</i>	Queensland Bulk Water Supply Authority
<i>TAFE Queensland Act 2013</i>	TAFE Queensland
<i>Tourism and Events Queensland Act 2012</i>	Tourism and Events Queensland
<i>University of Queensland Act 1998</i>	The University of Queensland
<i>University of Southern Queensland Act 1998</i>	University of Southern Queensland
<i>University of the Sunshine Coast Act 1998</i>	University of the Sunshine Coast
<i>Water Act 2000</i>	water authorities
<i>Workers' Compensation and Rehabilitation Act 2003</i>	Workers' Compensation Regulator

## Schedule 3 Statutory bodies allocated category 1 investment power

section 6(2)

Column 1	Column 2
Authorising Act	Statutory body
<i>Aboriginal and Torres Strait Islander Communities (Justice, Land and Other Matters) Act 1984</i>	Community Enterprise Queensland
<i>Aboriginal and Torres Strait Islander Communities (Justice, Land and Other Matters) Act 1984</i> (see section 57)	the banker
<i>Ambulance Service Act 1991</i>	local ambulance committees
<i>Anti-Discrimination Act 1991</i>	Queensland Human Rights Commission
<i>Biosecurity Act 2014</i>	Darling Downs–Moreton Rabbit Board
<i>Crime and Corruption Act 2001</i>	Crime and Corruption Commission
<i>Education (General Provisions) Act 2006</i>	parents and citizens associations
<i>Education (Queensland Curriculum and Assessment Authority) Act 2014</i>	Queensland Curriculum and Assessment Authority
<i>Family and Child Commission Act 2014</i>	Queensland Family and Child Commission
<i>Family Responsibilities Commission Act 2008</i>	Family Responsibilities Commission
<i>Food Production (Safety) Act 2000</i>	Safe Food Production QLD
<i>Land Act 1994</i> (see section 44)	trustees of trust land

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Local Government Act 2009</i> (see section 297)	a corporate entity
<i>Local Government Act 2009</i>	local governments, other than— <ul style="list-style-type: none"> <li>• Brisbane City Council</li> <li>• Cairns Regional Council</li> <li>• Gold Coast City Council</li> <li>• Ipswich City Council</li> <li>• Logan City Council</li> <li>• Moreton Bay Regional Council</li> <li>• Sunshine Coast Regional Council</li> </ul>
<i>Major Sports Facilities Act 2001</i>	Stadiums Queensland
<i>New South Wales–Queensland Border Rivers Act 1946</i>	The Dumaresq–Barwon Border Rivers Commission
<i>Queensland Competition Authority Act 1997</i>	Queensland Competition Authority
<i>Racing Act 2002</i>	Racing Queensland Board
<i>Racing Integrity Act 2016</i>	Queensland Racing Integrity Commission
<i>River Improvement Trust Act 1940</i> (see section 4)	trusts
<i>South Bank Corporation Act 1989</i>	South Bank Corporation
<i>Tourism and Events Queensland Act 2012</i>	Tourism and Events Queensland
<i>Trade and Investment Queensland Act 2013</i>	Trade and Investment Queensland



**Column 1**

**Authorising Act**

*Valuers Registration Act 1992*

*Water Act 2000*

**Column 2**

**Statutory body**

Valuers Registration Board of  
Queensland

water authorities

## Schedule 4 Statutory bodies allocated category 2 investment power

section 6(3)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Architects Act 2002</i>	Board of Architects of Queensland
<i>Building and Construction Industry (Portable Long Service Leave) Act 1991</i>	Building and Construction Industry (Portable Long Service Leave) Authority
<i>Community Services Industry (Portable Long Service Leave) Act 2020</i>	Community Services Industry (Portable Long Service Leave) Authority
<i>Contract Cleaning Industry (Portable Long Service Leave) Act 2005</i>	Contract Cleaning Industry (Portable Long Service Leave) Authority
<i>Education (Queensland College of Teachers) Act 2005</i>	Queensland College of Teachers
<i>Hospital and Health Boards Act 2011</i>	Hospital and Health Services
<i>Libraries Act 1988</i>	Library Board of Queensland
<i>Local Government Act 2009</i>	Cairns Regional Council
<i>Local Government Act 2009</i>	Gold Coast City Council
<i>Local Government Act 2009</i>	Ipswich City Council
<i>Local Government Act 2009</i>	Logan City Council
<i>Local Government Act 2009</i>	Moreton Bay Regional Council
<i>Local Government Act 2009</i>	Sunshine Coast Regional Council

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Motor Accident Insurance Act 1994</i>	Motor Accident Insurance Commission
<i>Motor Accident Insurance Act 1994</i>	Nominal Defendant
<i>National Injury Insurance Scheme (Queensland) Act 2016</i>	National Injury Insurance Agency, Queensland
<i>Professional Engineers Act 2002</i>	Board of Professional Engineers of Queensland
<i>Queensland Art Gallery Act 1987</i>	Queensland Art Gallery Board of Trustees
<i>Queensland Building and Construction Commission Act 1991</i>	Queensland Building and Construction Commission
<i>Queensland Veterans' Council Act 2021</i>	Queensland Veterans' Council
<i>Residential Tenancies and Rooming Accommodation Act 2008</i>	Residential Tenancies Authority
<i>Resources Safety and Health Queensland Act 2020</i>	Resources Safety and Health Queensland
<i>Rural and Regional Adjustment Act 1994</i>	Queensland Rural and Industry Development Authority
<i>South-East Queensland Water (Distribution and Retail Restructuring) Act 2009 (see section 8)</i>	any distributor-retailer established under the authorising Act
<i>Surveyors Act 2003</i>	Surveyors Board of Queensland
<i>Workers' Compensation and Rehabilitation Act 2003</i>	WorkCover Queensland
<i>Workers' Compensation and Rehabilitation Act 2003</i>	Workers' Compensation Regulator

## Schedule 5 Statutory bodies allocated category 3 investment power

section 6(4)

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Central Queensland University Act 1998</i>	Central Queensland University
<i>City of Brisbane Act 2010</i>	Brisbane City Council
<i>Cross River Rail Delivery Authority Act 2016</i>	Cross River Rail Delivery Authority
<i>Economic Development Act 2012</i>	Minister for Economic Development Queensland
<i>Grammar Schools Act 2016</i> (see section 7)	boards of trustees
<i>Griffith University Act 1998</i>	Griffith University
<i>Hospital Foundations Act 2018</i> (see section 27)	any board established under the authorising Act
<i>James Cook University Act 1997</i>	James Cook University
<i>Legal Aid Queensland Act 1997</i>	Legal Aid Queensland
<i>Legal Profession Act 2007</i>	Queensland Law Society Incorporated— <ul style="list-style-type: none"> <li>• Legal Practitioners' Fidelity Guarantee Fund</li> </ul>
<i>Newstead House Trust Act 1939</i>	Board of Trustees of Newstead House

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Queensland Institute of Medical Research Act 1945</i>	The Council of The Queensland Institute of Medical Research— <ul style="list-style-type: none"> <li>• General Fund under section 13</li> </ul>
<i>Queensland Museum Act 1970</i>	Board of the Queensland Museum
<i>Queensland Performing Arts Trust Act 1977</i>	Queensland Performing Arts Trust
<i>Queensland Rail Transit Authority Act 2013</i>	Queensland Rail
<i>Queensland Theatre Company Act 1970</i>	Queensland Theatre Company
<i>Queensland University of Technology Act 1998</i>	Queensland University of Technology
<i>South East Queensland Water (Restructuring) Act 2007</i>	Queensland Bulk Water Supply Authority
<i>Supreme Court Library Act 1968</i>	Supreme Court Library Committee
<i>TAFE Queensland Act 2013</i>	TAFE Queensland
<i>University of Queensland Act 1998</i>	The University of Queensland
<i>University of Southern Queensland Act 1998</i>	University of Southern Queensland
<i>University of the Sunshine Coast Act 1998</i>	University of the Sunshine Coast

## **Schedule 6      Prescribed investment arrangements for category 1 investment power**

section 7

### **Part 1                      Investment arrangements managed or offered by QIC**

- QIC Cash Fund

### **Part 2                      Investment arrangements managed or offered by QTC**

- QTC Capital Guaranteed Cash Fund
- QTC Fixed Rate Deposit (up to 12 months)
- QTC Working Capital Facility

## **Schedule 7      Prescribed investment arrangements for category 2 investment power**

section 9

### **Part 1                      Investment arrangements managed or offered by QIC**

- QIC Australian Fixed Interest Fund
- QIC Bond Plus Fund
- QIC Cash Enhanced Fund
- QIC Cash Fund
- QIC Diversified Fund (previously known as the QIC Growth Fund)
- QIC GFI Inflation Plus Fund

### **Part 2                      Investment arrangements managed or offered by QTC**

- QTC Capital Guaranteed Cash Fund
- QTC Fixed Rate Deposit (up to 3 years)
- QTC Working Capital Facility

## Schedule 8 Statutory bodies that may enter into derivative transactions

section 11

<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Building and Construction Industry (Portable Long Service Leave) Act 1991</i>	Building and Construction Industry (Portable Long Service Leave) Authority
<i>Central Queensland University Act 1998</i>	Central Queensland University
<i>City of Brisbane Act 2010</i>	Brisbane City Council
<i>Commonwealth Games Arrangements Act 2011</i>	Gold Coast 2018 Commonwealth Games Corporation
<i>Cross River Rail Delivery Authority Act 2016</i>	Cross River Rail Delivery Authority
<i>Griffith University Act 1998</i>	Griffith University
<i>James Cook University Act 1997</i>	James Cook University
<i>Local Government Act 2009</i>	Gold Coast City Council
<i>National Injury Insurance Scheme (Queensland) Act 2016</i>	National Injury Insurance Agency, Queensland
<i>Queensland Performing Arts Trust Act 1977</i>	Queensland Performing Arts Trust
<i>Queensland Rail Transit Authority Act 2013</i>	Queensland Rail
<i>Queensland University of Technology Act 1998</i>	Queensland University of Technology



<b>Column 1</b>	<b>Column 2</b>
<b>Authorising Act</b>	<b>Statutory body</b>
<i>Residential Tenancies and Rooming Accommodation Act 2008</i>	Residential Tenancies Authority
<i>South-East Queensland Water (Distribution and Retail Restructuring) Act 2009</i> (see section 8)	any distributor-retailer established under the authorising Act
<i>South East Queensland Water (Restructuring) Act 2007</i>	Queensland Bulk Water Supply Authority
<i>Tourism and Events Queensland Act 2012</i>	Tourism and Events Queensland
<i>Trade and Investment Queensland Act 2013</i>	Trade and Investment Queensland
<i>University of Queensland Act 1998</i>	The University of Queensland
<i>University of Southern Queensland Act 1998</i>	University of Southern Queensland
<i>University of the Sunshine Coast Act 1998</i>	University of the Sunshine Coast
<i>Water Act 2000</i>	Gladstone Area Water Board
<i>Workers' Compensation and Rehabilitation Act 2003</i>	WorkCover Queensland

## Schedule 9      **Special guarantee conditions under section 82(3) of the Act**

### section 13

For section 82(3) of the Act, this schedule sets out the conditions of a special guarantee for a loan by QTC to an entity.

1 In this guarantee—

*default amount* means the amount of the guaranteed moneys the Treasurer is requested to pay to QTC in a notice under clause 2(4).

*guaranteed moneys* means all moneys that are payable, owing but not payable or contingently owing, by the entity to QTC under the loan.

*this guarantee* means these conditions.

- 2(1) If the entity defaults in the due and punctual payment of the whole or part of the guaranteed moneys, QTC may serve a notice (a *default notice*) upon the entity.
- (2) If QTC serves a default notice upon the entity, QTC must within 3 days of the service give a copy of the notice to the Treasurer.
- (3) In the default notice, QTC must—
  - (a) specify the default; and
  - (b) require the entity to remedy the default.
- (4) If the entity does not remedy the default within 14 days after receiving the default notice, QTC may serve a written notice upon the Treasurer.
- (5) In the notice, QTC must—
  - (a) certify the default has occurred and remains unremedied; and
  - (b) request the Treasurer to pay the amount of the unremedied default to QTC.

- 
- 3(1) As soon as practicable after receiving a notice from QTC under clause 2(4), the Treasurer must pay the default amount to QTC from funds or reserves that the Treasurer considers appropriate.
- (2) If the Treasurer is obliged or elects to seek an appropriation from Parliament before paying the whole or part of the default amount out of a particular fund or reserve, the Treasurer must promptly seek the appropriation.
- 4 The Treasurer may at any time direct QTC not to provide—
- (a) any further financial accommodation to the entity; or
  - (b) financial accommodation to the entity in excess of a specified aggregate amount.
- 5 If QTC provides financial accommodation to the entity contrary to the Treasurer's direction under clause 4—
- (a) the financial accommodation is not part of the loan, or another loan to which section 82 of the *Statutory Bodies Financial Arrangements Act 1982* applies, and the Treasurer has no obligation to QTC under this guarantee for the financial accommodation; and
  - (b) any payments made by or for the entity to QTC must be applied by QTC firstly in reduction of the loan for which the Treasurer (for the State) is liable under this guarantee.
- 6 The Treasurer is under no obligation to pay the default amount to QTC if—
- (a) QTC or the entity materially contravened the *Statutory Bodies Financial Arrangements Act 1982*, the *Queensland Treasury Corporation Act 1988* or the entity's authorising Act in relation to the loan; or
  - (b) the approvals required under the *Statutory Bodies Financial Arrangements Act 1982*, the *Queensland Treasury Corporation Act 1988* or the entity's authorising Act to enter into the loan were not obtained or any conditions of the approval were not materially complied with; or
  - (c) QTC has materially contravened this guarantee.

- 7(1) QTC may grant the entity any time, waiver, forbearance or other concession without discharging or limiting the rights of QTC under this guarantee.
- (2) On each occasion QTC grants any time, waiver, forbearance or other concession to the entity, QTC must give the Treasurer notice of—
  - (a) the time, waiver, forbearance or other concession; and
  - (b) particulars of the default by the entity which resulted in the granting of the time, waiver, forbearance or other concession.
- 8(1) A failure to exercise, or any delay by QTC in exercising, any right or remedy under this guarantee does not operate as a waiver of the right or remedy.
- (2) The exercise or partial exercise by QTC of a right or remedy does not prevent any further or other exercise of the right or remedy.
- 9 QTC may not assign or transfer all or any part of its rights or obligations under this guarantee to a third party.
- 10 The Treasurer does not incur any personal liability under this guarantee.
- 11 On request by the Treasurer, QTC must give to the Treasurer any information about its transactions and dealings with the entity.
- 12 A notice, communication, consent or direction that may be given by or to the Treasurer may be given by or to the Under Treasurer or a person acting in the position of the Under Treasurer.