



Queensland

Government Owned Corporations Act 1993

Government Owned Corporations Regulation 2024

Current as at 2 September 2024

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Government Owned Corporations Regulation 2024

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Government Owned Corporations Regulation 2024

1 Short title

This regulation may be cited as the *Government Owned Corporations Regulation 2024*.

2 Commencement

This regulation commences on 2 September 2024.

3 Declaration of GOCs—Act, s 5

Each government entity mentioned in schedule 1 is declared to be a GOC.

4 Prescribed provisions of Financial and Performance Management Standard 2019—Act, s 118

- (1) For section 118(1)(b) of the Act, the provisions of the standard set out in schedule 2 are prescribed.
- (2) The changes to the provisions of the standard shown in italics in schedule 2 are—
 - (a) the changes prescribed for section 118(2) of the Act; and
 - (b) the provisions as applied under section 118(4) of the Act.
- (3) Also, for section 118(2) of the Act, a reference in a provision set out in schedule 2 to the annual financial statements of a GOC or prescribed GOC subsidiary is a reference to the annual financial statements prepared by the GOC or subsidiary under the Corporations Act.
- (4) In this section—

standard means the *Financial and Performance Management Standard 2019* as in force immediately before this section commences.

Schedule 1 GOCs

section 3

CleanCo Queensland Limited ACN 628 008 159

C S Energy Limited ACN 078 848 745

Energy Queensland Limited ACN 612 535 583

Far North Queensland Ports Corporation Limited ACN 131 836 014

Gladstone Ports Corporation Limited ACN 131 965 896

North Queensland Bulk Ports Corporation Limited ACN 136 880 218

Port of Townsville Limited ACN 130 077 673

QIC Limited ACN 130 539 123

Queensland Electricity Transmission Corporation Limited
ACN 078 849 233

Stanwell Corporation Limited ACN 078 848 674

Sunwater Limited ACN 131 034 985

Schedule 2 Applied provisions

section 4

Part 3 Reporting

Division 1 Preliminary

36 *Not applied*

37 *Not applied*

Division 2 Annual financial statements

Subdivision 1 Annual financial statements generally

38 *Not applied*

39 *Not applied*

40 *Not applied*

41 **Timing for giving annual financial statements to authorised auditor**

- (1) This section applies to the annual financial statements for a financial year that *a GOC or prescribed GOC subsidiary prepares under the Corporations Act*.
- (2) The *GOC or prescribed GOC subsidiary* must give the annual financial statements to the authorised auditor *for the GOC or*

subsidiary by a day agreed between the *GOC or subsidiary* and the authorised auditor.

- (3) The day agreed must allow the audit of the annual financial statements, and the report of the authorised auditor about the statements, to be finished no later than 2 months after the end of the financial year to which the statements relate.
- (4) to (9) *Not applied*.

42 Release of annual financial statements

- (1) A *GOC or prescribed GOC subsidiary* must not, before the annual report that includes the *GOC's or subsidiary's* annual financial statements is tabled in the Legislative Assembly under *section 47(6) of this standard*—
 - (a) give the annual financial statements, or a copy of them, to a person other than—
 - (i) the authorised auditor for the *GOC or subsidiary*, the auditor-general or a person acting for the auditor-general; or
 - (ii) the *shareholding Ministers of the GOC or subsidiary's shareholding GOC*, or a person acting for the *shareholding Ministers*; or
 - (iii) an officer or employee of the *GOC or subsidiary*; or
 - (iv) *not applied*; or
 - (v) another person engaged by the *GOC or subsidiary* to help in the preparation of the statements; or
 - (b) otherwise release the annual financial statements.
- (2) However, the *GOC or prescribed GOC subsidiary* does not contravene subsection (1) by giving the annual financial statements, or a copy of them, to—
 - (a) a person under an authority given by the *shareholding Ministers of the GOC or subsidiary's shareholding GOC*; or
 - (b) *not applied*; or

- (c) another person if the *GOC or subsidiary* is required or permitted under another law to give the statements or a copy to the person.
- (3) *Not applied.*

43 GOC or prescribed GOC subsidiary to consider authorised auditor’s report and comments, observations and suggestions

- (1) At the first ordinary meeting held by a *GOC or prescribed GOC subsidiary* after it receives, from the authorised auditor for the *GOC or subsidiary*, its annual financial statements and the authorised auditor’s report on the statements, the *GOC or subsidiary* must consider the statements and the report.
- (2) If the report contains comments, observations or suggestions about anything arising out of an audit, the *GOC or prescribed GOC subsidiary* must—
 - (a) consider the comments, observations or suggestions; and
 - (b) if the *GOC or subsidiary* believes it is appropriate to take a particular action in response to the comments, observations or suggestions—take the action.

Subdivision 2 Final financial statements

44 *Not applied*

45 *Not applied*

Division 3 Annual reports and final reports

46 Preparation of annual reports generally—Act, s 63

- (1) and (2) *Not applied.*

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- (3) The annual report of a GOC or prescribed GOC subsidiary must contain a copy of the following for the GOC or subsidiary—
- (a) to (d) *not applied*;
 - (e) *the information the shareholding Ministers of the GOC or subsidiary's shareholding GOC require to enable the Ministers to assess the efficiency, effectiveness and economy of the GOC or subsidiary and the need for it to continue*;
 - (f) *the annual financial statements of the GOC or subsidiary for the financial year to which the report relates certified by the authorised auditor*;
 - (g) *the information required under the Government Owned Corporations Act 1993 to be included in the annual report of the GOC or subsidiary*.
- (4) A GOC or prescribed GOC subsidiary may prepare an annual report, including the annual financial statements contained in the report, in electronic form if—
- (a) copies of the report are also available in paper form; and
 - (b) the electronic form of the report clearly states that copies of the report are also available in paper form and how the copies may be obtained.

47 Provision and tabling of annual reports—Act, s 63

- (1) *Not applied*.
- (2) A GOC or prescribed GOC subsidiary must give an annual report for a financial year to the shareholding Ministers of the GOC or subsidiary's shareholding GOC within the period starting immediately after the end of the financial year to which the report relates and ending on 15 September of that year (*the preparation period*).
- (3) *Not applied*.
- (4) The shareholding Ministers may extend or further extend, for the financial year, the *preparation* period by notice given to the GOC or prescribed GOC subsidiary.

- (5) However, if the *shareholding Ministers* extend the tabling period to a period of more than 6 months after the end of the financial year, the *shareholding Ministers* must, within 14 days after giving the extension, table in the Legislative Assembly a notice stating—
 - (a) the report is being tabled late; and
 - (b) the length of the delay; and
 - (c) the reasons for the delay.
- (6) The *shareholding Ministers* must table the annual report in the Legislative Assembly *within 15 days after the end of the preparation period* mentioned in subsection (2) or extended under subsection (4).
- (7) *Not applied.*

48 ***Not applied***

49 ***Not applied***

50 ***Not applied***

Division 4 **Provision about tabling documents**

51 **Tabling of documents when Legislative Assembly not sitting**

- (1) This section applies if the Legislative Assembly is not sitting when *the shareholding Ministers of a GOC are* required, under this standard, to table a document other than a document to which the *Parliament of Queensland Act 2001*, section 59 applies.
- (2) The *shareholding Ministers* must give a copy of the document to the Clerk of the Parliament.
- (3) The Clerk of the Parliament must table the document before the Legislative Assembly on its next sitting day.

- (4) The document is taken to have been tabled in the Legislative Assembly on the day it is given to the Clerk of the Parliament.
- (5) The day of receipt of the document must be recorded in the votes and proceedings on the next sitting day.
- (6) If the Legislative Assembly orders the document to be published, the document is taken to have been ordered to be published by the Legislative Assembly on the day the Clerk of the Parliament receives it.