



Queensland

*Mineral and Energy Resources (Financial Provisioning) Act
2018*

Mineral and Energy Resources (Financial Provisioning) Regulation 2019

Current as at 1 April 2019

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Mineral and Energy Resources (Financial Provisioning) Regulation 2019

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Mineral and Energy Resources (Financial Provisioning) Regulation 2019

1 Short title

This regulation may be cited as the *Mineral and Energy Resources (Financial Provisioning) Regulation 2019*.

2 Commencement

This regulation commences on 1 April 2019.

3 Prescribed insurer—Act, s 56

(1) For section 56(3) of the Act, a prescribed insurer is an entity that is—

- (a) an approved security provider; and
- (b) not a sole parent captive.

(2) However, if financial assurance mentioned in section 89(1)(a) of the Act was provided by an entity that satisfied subsection (1)(a) and not subsection (1)(b) (a ***pre-commencement insurer***), a prescribed insurer includes the pre-commencement insurer.

(3) In this section—

approved security provider means an approved security provider under the *Financial and Performance Management Standard 2009*, section 36.

insurance company means a company authorised under the *Insurance Act 1973* (Cwlth) to carry on insurance business.

sole parent captive means an insurance company that—

- (a) is owned by a single company or a group of related bodies corporate; and
- (b) exists for the purpose of underwriting risks of a parent company or members of a group of related entities,

including, for example, risks of joint venture partners and contractors of members of the group.

4 Assessment fee—Act, s 60

For section 60(1) of the Act, the assessment fee payable for an allocation decision for an authority is stated in schedule 1.

5 Prescribed percentage—Act, sch 1, definition *prescribed percentage*

For schedule 1 of the Act, definition *prescribed percentage*, the prescribed percentage is—

- (a) for an authority allocated to the risk category of very low—0.5%; or
- (b) for an authority allocated to the risk category of low—1.0%; or
- (c) for an authority allocated to the risk category of moderate—2.75%.

Schedule 1 Assessment fee

section 4

\$

Assessment fee for an allocation decision for an authority—

- | | |
|---|--------|
| (a) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$100,000 and less than \$1,000,000 | 250 |
| (b) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$1,000,000 and less than \$10,000,000 | 1,250 |
| (c) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$10,000,000 and less than \$50,000,000 | 5,000 |
| (d) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$50,000,000 and less than \$100,000,000 | 22,500 |
| (e) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$100,000,000 | 45,000 |