



Queensland

# Statutory Bodies Financial Arrangements Amendment Regulation (No. 2) 2011

## Explanatory Notes for SL 2011 No. 68

made under the

*Statutory Bodies Financial Arrangements Act 1982*

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## General outline

### Short title

*Statutory Bodies Financial Arrangements Amendment Regulation (No. 2) 2011.*

### Authorising law

Section 33 of the *Statutory Bodies Financial Arrangements Act 1982* (the SBFA Act).

### Policy objectives and the reasons for them

The Queensland Institute of Medical Research Council and the Queensland Institute of Medical Research Trust were constituted as statutory bodies for the purposes of the SBFA Act.

Under section 33 of the SBFA Act, a statutory body may only borrow if it is prescribed under the operative schedule of the *Statutory Bodies Financial Arrangements Regulation 2007* (SBFA Regulation), and the Treasurer's approval has been given for the body to enter into the transaction or transactions of the type concerned.

The Queensland Institute of Medical Research (QIMR) Council has sought approval to borrow under section 33 of the SBFA Act as it has subsumed the QIMR Trust's function of raising and investing funds for the QIMR. This function has been transferred to the Council following the abolition of the QIMR Trust by enactment of Part 10 of the *Water and Other Legislation Amendment Act 2010*. Accordingly, references in the Regulation to the abolished QIMR Trust must also be removed.

### **Achievement of policy objectives**

The amendment regulation will prescribe QIMR Council as a statutory body that may borrow. It will also remove references in the Regulation to the abolished Queensland Institute of Medical Research Trust.

### **Consistency with policy objectives of authorising law**

The amendment regulation is consistent with the main objectives of the *Statutory Bodies Financial Arrangements Act 1982* to confer on statutory bodies power to enter into and perform financial arrangements, and to confer on statutory bodies authority to invest moneys and for related purposes.

### **Inconsistency with policy objectives of other legislation**

The regulation is consistent with the policy objectives of other legislation.

### **Benefits and costs of implementation**

Authority to borrow will facilitate the transfer of the QIMR Trust's function to the QIMR Council as enacted by under Part 10 of the *Water and Other Legislation Amendment Act 2010*.

It is not anticipated that there will be additional costs to government.

### **Consistency with fundamental legislative principles**

It is considered that the proposed amendment is consistent with the Fundamental Legislative Principles, as defined in the *Legislative Standards Act 1992*.

## **Consultation**

Consultation regarding the proposed amendment has been undertaken with the Department of Health, and the Queensland Office for Regulatory Efficiency.

The proposed amendment to the SBFA Regulation is considered to be excluded from the Regulatory Assessment Statement system as it is a “regulation for the internal management of the public sector or statutory body”.

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### ENDNOTES

- 1 Laid before the Legislative Assembly on . . .
- 2 The administering agency is the Treasury Department.

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