

EXPLANATORY NOTES FOR SUBORDINATE LEGISLATION

Treasury and Trade Legislation Amendment and Repeal Regulation (No. 1) 2013

Explanatory notes for SL 2013 No. 206

made under the

Queensland Competition Authority Act 1997

Queensland Treasury Corporation Act 1988

Statistical Returns Act 1896

Statutory Instruments Act 1992

General Outline

Short title

Treasury and Trade Legislation Amendment and Repeal Regulation (No. 1) 2013

Authorising law

Section 245(1) of the *Queensland Competition Authority Act 1997*, Section 40(1) of the *Queensland Treasury Corporation Act 1988*, Section 11 of the *Statistical Returns Act 1896* and Section 59 of the *Statutory Instruments Act 1992*

Policy objectives and the reasons for them

Regulations being amended/repealed

As part of Queensland Treasury and Trade's ongoing review of Acts under its administration, amendments to various Acts (and subordinate legislation) to remove redundant provisions, correct typographical errors and omissions or clarify and streamline those Acts and subordinate legislation have been identified. They are:

Statistical Returns Regulation 2001 (the SR Regulation)

- Provisions of the SR Regulation are now incorporated into section 4 of the *Statistical Returns Act 1896* (SR Act) which now include the matter 'energy sources and industries' within the list of prescribed matters in which the Government Statistician may collect and publish statistical information.

Queensland Competition Authority Regulation 2007 (the QCA Regulation)

- Consequential amendments to the QCA Regulation are required to reflect amendments contained in the *Treasury and Trade and Other Legislation Amendment Act 2013* which provide for the *Queensland Competition Authority Act 1997* (QCA Act) to be administered by a single Minister.

Queensland Treasury Corporation Regulation 2010 (the QTC Regulation)

- The performance dividend was introduced in 1993, with a policy objective of providing for an equal sharing, between borrowers and the State, of the financial benefits accruing to borrowers as a result of the State's financial backing and Queensland Treasury Corporation's (QTC) superior ability to raise funds. However, the scope of its application had progressively narrowed. As the administration cost outweighed the dividend raised, the previous Treasurer exempted all entities covered by the performance dividend from making any payment. The *Treasury and Trade and Other Legislation Amendment Act 2013* amends the *Queensland Treasury Corporation Act 1988* (QTC Act) by omitting part 3, division 3 of the QTC Act to reflect the intention that the State no longer imposes a performance dividend on QTC's liability management activities which in turn allows QTC to recover dividends from its borrowers.

Achievement of policy objectives

To achieve its objectives the Regulation will remove redundancies, correct typographical errors and omissions and clarify and streamline the laws of Queensland by amending the listed Regulations in the manner as described below:

SR Regulation

- Repeal the SR Regulation as section 4 of the SR Act now includes the matter 'energy sources and industries' within the list of prescribed matters on which the Government Statistician may collect and publish statistical information.

QCA Regulation

- Replaces references to 'the Ministers' in the QCA Regulation to reflect that the QCA Act is to be administered by a single Minister.

QTC Regulation

- Repeals the sections in the QTC Regulation that relate to the calculation and administration of the performance dividend.

Consistency with policy objectives of authorising law

The proposed Regulation is consistent with the main objective of the Queensland Treasury and Trade's ongoing review of Acts under its administration.

Inconsistency with policy objectives of other legislation

The proposed Regulation is consistent with the policy objective of the *Treasury and Trade and Other Legislation Amendment Act 2013*.

Benefits and costs of implementation

The Regulation does not impose any implementation costs to the Government.

Consistency with fundamental legislative principles

Whether legislation adversely affects rights and liberties – Legislative Standards Act 1992, section 4(3)(g)

The Regulation does not adversely affect rights and liberties.

Other amendments

The Regulation is otherwise consistent with fundamental legislative principles.

Consultation

Consultation in relation to the amendments was undertaken during the development of the TTOLA Act.

The Office of Best Practice Regulation was consulted and advised that the Regulation is to be excluded from the Regulatory Impact Statement system.

All parties agree with the proposed Regulation.