

# **Royal National Agricultural and Industrial Association of Queensland Amendment Regulation (No. 1) 2014**

Explanatory Notes for Subordination Legislation 2014 No. 159

made under the

*Royal National Agricultural and Industrial Association of Queensland Act 1971*

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## **General Outline**

### **Short title**

The short title of the regulation is the *Royal National Agricultural and Industrial Association of Queensland Amendment Regulation (No.1) 2014*.

### **Authorising law**

Section 17D of the *Royal National Agricultural and Industrial Association of Queensland Act 1971*.

### **Policy objectives and the reasons for them**

The purpose of this regulation is to declare certain land owned by the Royal National and Agricultural Association of Queensland (RNA) as “prescribed land” consequent upon the subdivision of an existing parcel of prescribed land.

Under the *Royal National Agricultural and Industrial Association of Queensland Act 1971* certain land owned by the RNA is designated prescribed land and is subject to restrictions as to how that land can be dealt with by the RNA. If land is prescribed land it cannot be mortgaged, charged or made the subject of a lien to any person other than the Queensland Treasury Corporation. If the RNA is subject to an insolvency event, the prescribed land is divested from the RNA and vested in the State in fee simple. This protects the State’s interest in the prescribed land.

To continue the status of land created by subdividing an existing parcel of prescribed land, the regulation states the new proposed legal title references of the prescribed land.

## **Achievement of policy objectives**

To achieve the objectives of the *Royal National Agricultural and Industrial Association of Queensland Act 1971*, it is necessary to declare by regulation the legal title references of prescribed land.

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

The declaration regulation is consistent with the main objectives of the *Royal National Agricultural and Industrial Association of Queensland Act 1971*, which is to regulate the activities of the RNA and in particular in relation to prescribed land.

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

The regulation is consistent with the policy objectives of the *Royal National Agricultural and Industrial Association of Queensland Act 1971* that is a unique piece of legislation and specific to the State of Queensland.

## **Benefits and costs of implementation**

The adoption of the *Royal National Agricultural and Industrial Association of Queensland Amendment Regulation (No.1) 2014* protects the interests of the State as they relate to prescribed land.

## **Consistency with fundamental legislative principles**

The regulation gives effect to the *Royal National Agricultural and Industrial Association of Queensland Act 1971*.

The subordinate legislation is consistent with the fundamental legislative principles of the *Legislative Standards Act 1992*.

## **Consultation**

Extensive consultation has been undertaken with the RNA, Queensland Treasury Corporation, Major Projects Office (DSDIP) Economic Development Queensland (DSDIP) and Queensland Trade and Treasury.