

# **Statutory Bodies Financial Arrangements and Other Legislation (Community Enterprise Queensland) Amendment Regulation (No. 1) 2016**

Explanatory notes for SL 2016 No. 136

made under the

*Statutory Bodies Financial Arrangements Act 1982*  
*Superannuation (State Public Sector) Act 1990*

## **General Outline**

### **Short title**

*Statutory Bodies Financial Arrangements and Other Legislation (Community Enterprise Queensland) Amendment Regulation (No. 1) 2016*

### **Authorising law**

Section 78 of *Statutory Bodies Financial Arrangements Act 1982*  
Section 31(1) of the *Superannuation (State Public Sector) Act 1990*

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

The Island Industries Board is identified by Schedule 2 to the *Statutory Bodies Financial Arrangements Regulation 2007* (SBFA Regulation) as a statutory body permitted to borrow under Part 5 of the *Statutory Bodies Financial Arrangements Act 1982*; and by Schedule 3 to the SBFA Regulation as a statutory body allocated category 1 investment power.

The Island Industries Board is also identified by the Schedule to the *Superannuation (State Public Sector) Notice 2010* as an organisation whose employees are eligible for membership of the State Public Sector Superannuation Scheme.

Upon proclamation of Part 2 of the *Electricity and Other Legislation Amendment Act 2016*, currently scheduled for 1 September 2016, the Island Industries Board will be renamed Community Enterprise Queensland.

The references in the above instruments require amendment to reflect this change of name.

## **Achievement of policy objectives**

The policy objective will be achieved by the changes indicated above.

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

The amendment regulation is consistent with the main objectives of both the *Statutory Bodies Financial Arrangements Act 1982* and the *Superannuation (State Public Sector) Act 1990* as it ensures that the current name of the statutory body is inserted in the regulatory instruments.

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

The regulatory changes proposed are consistent with the policy objectives of other legislation as they provide for currency in references to the statutory body.

## **Benefits and costs of implementation**

The benefit of the changes proposed is that the regulatory instruments remain current, by referencing the current name of the statutory body. No appreciable costs are involved.

## **Consistency with fundamental legislative principles**

The proposed changes are consistent with fundamental legislative principles, being minor in nature and ensuring that the regulatory instruments involved are current.

## **Consultation**

Consultation occurred with the Office of Best Practice Regulation which advised that a Regulatory Impact Statement was not required.

The Department of the Premier and Cabinet and Queensland Treasury were also consulted.