

Statutory Bodies Financial Arrangements (Universities) Amendment Regulation 2017

Explanatory notes for SL 2017 No. 13

made under the

Statutory Bodies Financial Arrangements Act 1982

General Outline

Short title

Statutory Bodies Financial Arrangements (Universities) Amendment Regulation 2017 (the Regulation).

Authorising law

Sections 53 and 78 of the *Statutory Bodies Financial Arrangements Act 1982* (the Act).

Policy objectives and the reasons for them

The objective of the Regulation is to amend schedule 8 to prescribe Central Queensland University (CQU), James Cook University (JCU), the University of Southern Queensland (USQ) and the University of the Sunshine Coast (USC) as statutory bodies that may enter into derivative transactions.

The reason for the objective is CQU, JCU, USQ and USC have been approved as statutory bodies that may enter into derivative transactions.

Achievement of policy objectives

To achieve its objective, the Regulation will include CQU, JCU, USQ and USC as statutory bodies that may enter into derivative transactions.

This approach is reasonable and appropriate as under sections 53 and 54 of the Act a statutory body may enter into derivative transactions only if the body is prescribed under a regulation; Treasurer's approval has been given for the body to enter into the derivative transaction; and the transaction is entered into for the purpose of hedging an underlying exposure (i.e. not speculation).

Consistency with policy objectives of authorising law

The Regulation is consistent with the main objectives of the Act.

Inconsistency with policy objectives of other legislation

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

Benefits and costs of implementation

The benefit of the Regulation is administrative in nature so CQU, JCU, USQ and USC may enter into derivative transactions. It is not anticipated that there will be additional costs to government.

Consistency with fundamental legislative principles

The Regulation is consistent with the Fundamental Legislative Principles, as defined in the *Legislative Standards Act 1992*.

Consultation

Consultation regarding the Regulation has been undertaken with Department of Education and Training (DET), Queensland Treasury Corporation and the Fiscal Management Division of Queensland Treasury. DET has consulted with CQU, JCU, USQ and USC.

No parties expressed issues with the proposed amendments.