

# Statutory Bodies Financial Arrangements Amendment Regulation 2023

Explanatory notes for SL 2023 No. 169

made under the

*Statutory Bodies Financial Arrangements Act 1982*

## General Outline

### Short title

*Statutory Bodies Financial Arrangements Amendment Regulation 2023*

### Authorising law

Section 78 of the *Statutory Bodies Financial Arrangements Act 1982*

### Policy objectives and the reasons for them

The *Statutory Bodies Financial Arrangements Regulation 2019* (the Regulation) prescribes:

- investment arrangements for category 2 investment power pursuant to section 45 of the *Statutory Bodies Financial Arrangements Act 1982*; and
- statutory bodies that may enter into derivative transactions pursuant to Section 53 of the *Statutory Bodies Financial Arrangements Act 1982*.

The objectives of the *Statutory Bodies Financial Arrangements Amendment Regulation 2023* are to update both the list of prescribed investment arrangements for category 2 investment power and the list of prescribed statutory bodies that may enter into derivative transactions.

The reasons for the objectives are outlined below.

The Regulation requires amendment to update the list of prescribed investment arrangements for category 2 investment power to remove one existing investment product that is closed, and to update two investment products that are renamed.

The Regulation requires amendment to update the list of prescribed statutory bodies that may enter into derivative transactions to remove an existing statutory body that is abolished and to list 24 additional approved statutory bodies, including all 16 Hospital and

Health Services, that may enter into derivative transactions. For clarity the Gold Coast City Council was previously prescribed and is relisted.

## **Achievement of policy objectives**

The *Statutory Bodies Financial Arrangements Amendment Regulation 2023* will achieve its policy objective by amending the Regulation to:

- update the list of prescribed investment arrangements for category 2 investment power to reflect the current names and currently available investment arrangements for Queensland Investment Corporation; and
- update the list of prescribed statutory bodies that may enter into derivative transactions to remove an abolished statutory body and reflect the current statutory bodies that may enter those transactions.

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

The *Statutory Bodies Financial Arrangements Amendment Regulation 2023* is consistent with the policy objectives of the authorising law. The *Statutory Bodies Financial Arrangements Amendment Regulation 2023* gives effect to:

- section 45 of the *Statutory Bodies Financial Arrangements Act 1982* by prescribing the investment arrangements for category 2 investment power; and
- section 53 of the *Statutory Bodies Financial Arrangements Act 1982* by prescribing the statutory bodies that may enter into derivative transactions.

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

The *Statutory Bodies Financial Arrangements Amendment Regulation 2023* is consistent with the policy objectives of other legislation.

## **Alternative ways of achieving policy objectives**

There are no alternative ways of achieving the policy objectives.

## **Benefits and costs of implementation**

The *Statutory Bodies Financial Arrangements Amendment Regulation 2023* provides for the maintenance of currently available investment arrangements for category 2 investment power and suitable statutory bodies that may enter into derivative transactions.

There are no additional costs associated with implementing the *Statutory Bodies Financial Arrangements Amendment Regulation 2023*. Statutory body use of prescribed investment arrangements and derivative transactions are not mandatory for those statutory bodies prescribed to access them.

In accordance with the Better Regulation Policy, no further regulatory impact analysis or external consultation was required and a summary statement of regulatory impact was approved for publication.

## **Consistency with fundamental legislative principles**

The *Statutory Bodies Financial Arrangements Amendment Regulation 2023* is consistent with fundamental legislative principles.

## **Consultation**

No external consultation was required as the *Statutory Bodies Financial Arrangements Amendment Regulation 2023* relates to the internal management of the public sector (including an update that is machinery in nature).