

Duties (Declared Public Unit Trusts) Amendment Regulation 2021

Human Rights Certificate

Prepared in accordance with Part 3 of the *Human Rights Act 2019*

In accordance with section 41 of the *Human Rights Act 2019*, I, the Honourable Cameron Dick MP, Treasurer and Minister for Investment, provide this human rights certificate with respect to the *Duties (Declared Public Unit Trusts) Amendment Regulation 2021* made under the *Duties Act 2001*.

In my opinion, the *Duties (Declared Public Unit Trusts) Amendment Regulation 2021*, as tabled in the Legislative Assembly, is compatible with the human rights protected by the *Human Rights Act 2019*. I base my opinion on the reasons outlined in this statement.

Overview of the Subordinate Legislation

The *Duties Act 2001* imposes transfer duty on the dutiable value of dutiable transactions. Among other things, a dutiable transaction includes the acquisition or surrender of an interest in a trust that holds dutiable property, unless the trust is a public unit trust.

The Queensland Future (Debt Retirement) Fund (the Debt Retirement Fund) was established under the *Queensland Future Fund Act 2020* to provide funding to reduce the State's debt. Assets contributed to the Debt Retirement Fund are invested through various trusts. Interests in other trusts may also be acquired for the Debt Retirement Fund from time to time. Dealings in units in these trusts may trigger transfer duty liabilities unless they are public unit trusts.

There are five categories of public unit trust under the *Duties Act 2001*, including declared public unit trusts, which is a unit trust declared by the *Duties Regulation 2013* to be a public unit trust, and which meets certain conditions under section 4(2) of the *Duties Regulation 2013*. Declared public unit trusts are listed in schedule 1 of the *Duties Regulation 2013*.

The *Duties (Declared Public Unit Trusts) Amendment Regulation 2021* amends the list of declared public unit trusts in the *Duties Regulation 2013* to include:

- a unit trust that is established and continues for making investments for the purpose of the Debt Retirement Fund, provided all of the units in it are held by a government entity or government owned corporation
- QIC Private Equity Fund No. 2
- QIC Private Equity Fund No. 3
- QIC Private Equity Fund No. 5
- QIC Registry Trust.

The amendments to the *Duties Regulation 2013* will include the QIC Registry Trust on the list from 4 June 2021. This ensures that dealings in units in the QIC Registry Trust on and from that date are not subject to transfer duty and gives legislative effect to a beneficial administrative arrangement. For the remaining trusts, or class of trust, they are included on the list of declared public unit trusts from the date of commencement of the *Duties (Declared Public Unit Trusts) Amendment Regulation 2021*.

Human Rights Issues

Human rights relevant to the subordinate legislation (Part 2, Division 2 and 3 *Human Rights Act 2019*)

No human rights have been identified as being engaged by the *Duties (Declared Public Unit Trusts) Amendment Regulation 2021*.

Further, pursuant to section 11 of the *Human Rights Act 2019*, only individuals have human rights. Dealings in the trusts being given declared public unit trust status are expected to involve trusts and corporations, and any involvement by individuals (e.g. through companies or trusts) is likely to be very remote.

Consideration of reasonable limitations on human rights (section 13 *Human Rights Act 2019*)

No human rights have been identified as being limited by the *Duties (Declared Public Unit Trusts) Amendment Regulation 2021*.

Conclusion

I consider that the *Duties (Declared Public Unit Trusts) Amendment Regulation 2021* is compatible with human rights under the *Human Rights Act 2019* because it does not limit human rights.

CAMERON DICK MP
TREASURER
MINISTER FOR INVESTMENT