



Government Owned Corporations Act 1993

Government Owned Corporations (Generator Restructure) Regulation 2011

Current as at 1 July 2011

Reprint note

This is the last reprint before expiry. Expired on 1 September 2021. See SIA s 54.

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Queensland

Government Owned Corporations (Generator Restructure) Regulation 2011

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Government Owned Corporations (Generator Restructure) Regulation 2011

Part 1 Preliminary

1 Short title

This regulation may be cited as the *Government Owned Corporations (Generator Restructure) Regulation 2011*.

2 Commencement

Parts 3 to 5 commence on 1 July 2011.

3 Purposes

The purposes of this regulation are—

- (a) to transfer the Collinsville business unit, the Mica Creek business unit and the Swanbank business unit from CS Energy to Stanwell; and
- (b) to transfer the Gladstone business unit from Stanwell to CS Energy; and
- (c) to transfer the South West Queensland business unit from Tarong Energy to Aberdare; and
- (d) to transfer the Tarong business unit from Tarong Energy to Stanwell; and
- (e) to transfer the Wivenhoe business unit from Tarong Energy to CS Energy; and
- (f) to revoke the GOC status of Tarong Energy.

4 Dictionary

The dictionary in the schedule defines particular words used in this regulation.

Part 2 Divestiture of assets and release of liabilities

5 Divesting of assets and releasing of liabilities

- (1) This section takes effect immediately after 30 June 2011.
- (2) CS Energy is—
 - (a) divested of all CBU assets, MCBU assets and SBU assets; and
 - (b) released from all CBU liabilities, MCBU liabilities and SBU liabilities.
- (3) Stanwell is—
 - (a) divested of all GBU assets; and
 - (b) released from all GBU liabilities.
- (4) Tarong Energy is—
 - (a) divested of all SWQBU assets, TBU assets and WBU assets; and
 - (b) released from all SWQBU liabilities, TBU liabilities and WBU liabilities.

Part 3 Transition to successor corporations

6 Successors in law

- (1) Aberdare is the successor in law of Tarong Energy in relation to SWQBU.
- (2) CS Energy is the successor in law—
 - (a) of Stanwell in relation to GBU; and
 - (b) of Tarong Energy in relation to WBU.

- (3) Stanwell is the successor in law—
 - (a) of CS Energy in relation to CBU, MCBU and SBU; and
 - (b) of Tarong Energy in relation to TBU.
- (4) Subsections (1), (2) and (3) apply subject to the operation of this regulation.

7 Instruments

- (1) This section applies to an instrument in existence immediately before the transfer day.
- (2) An instrument applying to CS Energy for the purposes of a business unit is to apply to the corresponding successor of the business unit in place of CS Energy to the extent that it applies for the purposes of the business unit.
- (3) An instrument applying to Stanwell for the purposes of a business unit is to apply to the corresponding successor of the business unit in place of Stanwell to the extent that it applies for the purposes of the business unit.
- (4) An instrument applying to Tarong Energy for the purposes of a business unit is to apply to the corresponding successor of the business unit in place of Tarong Energy to the extent that it applies for the purposes of the business unit.
- (5) Without limiting subsection (2), (3) or (4)—
 - (a) an instrument to which, immediately before the transfer day, a transferor was a party is taken to be an instrument to which the transferor's successor corporation is a party in the same way the transferor was a party; and
 - (b) an instrument given to, by or in favour of a transferor is taken to have been given to, by or in favour of the transferor's successor corporation in the same way it was given to, by or in favour of the transferor; and
 - (c) an instrument that refers to a transferor is taken to refer to the transferor's successor corporation in the same way it referred to the transferor; and

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- (d) an instrument under which money is, or may become, payable to or by a transferor is taken to be an instrument under which money is, or may become, payable to or by the transferor's successor corporation in the same way the money was, or might have become, payable to or by the transferor; and
 - (e) an instrument under which property, other than money, is, or may become, liable to be transferred, conveyed or assigned to or by a transferor is taken to be an instrument under which property is, or may become, liable to be transferred, conveyed to or by the transferor's successor corporation in the same way the property was, or might have become, liable to be transferred, conveyed or assigned to or by the transferor.
- (6) Further, without limiting subsection (2), (3), (4) or (5)—
- (a) an instrument is taken to apply for the purposes of a business unit if it is included in an instrument schedule prepared by the relevant owner of the business unit as an instrument that applies for the purposes of that business unit; and
 - (b) an instrument is taken not to apply for the purposes of a business unit if it is included in an instrument schedule prepared by the relevant owner of the business unit as an instrument that is excluded from applying to that business unit.
- (7) In this section—
- transferor*** means—
- (a) for CBU, MCBU or SBU—CS Energy; or
 - (b) for GBU—Stanwell; or
 - (c) for SWQBU, TBU or WBU—Tarong Energy.

8 Employees

- (1) A person who, immediately before the transfer day, was an employee of CS Energy for the purposes of CBU or SBU becomes an employee of Stanwell.
- (2) A person who, immediately before the transfer day, was an employee of Stanwell for the purposes of GBU becomes an employee of CS Energy.
- (3) A person who, immediately before the transfer day, was an employee of Tarong Energy for the purposes of WBU becomes an employee of CS Energy.
- (4) A person who, immediately before the transfer day, was an employee of Tarong Energy for the purposes of TBU becomes an employee of Stanwell.

9 Pending legal proceedings

- (1) This section applies despite anything else in this part.
- (2) A proceeding by or against CS Energy relating to a business unit that is not finished before the transfer day must be continued and finished by or against the business unit's corresponding successor.
- (3) A proceeding by or against Stanwell relating to a business unit that is not finished before the transfer day must be continued and finished by or against the business unit's corresponding successor.
- (4) A proceeding by or against Tarong Energy relating to a business unit that is not finished before the transfer day must be continued and finished by or against the business unit's corresponding successor.

Part 4 Transfer of assets and liabilities

10 Transfer of assets and liabilities to successor corporations

- (1) This section takes effect immediately after the divestiture of assets and release from liabilities under part 2.
- (2) CBU assets, MCBU assets, SBU assets and TBU assets become the assets of Stanwell.
- (3) GBU assets and WBU assets become the assets of CS Energy.
- (4) SWQBU assets become the assets of Aberdare.
- (5) CBU liabilities, MCBU liabilities, SBU liabilities and TBU liabilities are assumed by Stanwell.
- (6) GBU liabilities and WBU liabilities are assumed by CS Energy.
- (7) SWQBU liabilities are assumed by Aberdare.

11 Accounting requirements

- (1) An asset mentioned in section 10 is to be transferred at the value included in the balance sheet for the business unit for the day immediately before the transfer day.
- (2) A liability mentioned in section 10 is to be assumed at the value included in the balance sheet for the business unit for the day immediately before the transfer day.
- (3) At any time within 1 year after the transfer day, the shareholding Ministers of CS Energy—
 - (a) may change the CBU asset schedule, the MCBU asset schedule or the SBU asset schedule to correct an omission or error as at the day immediately before the transfer day; or
 - (b) may change the CBU balance sheet, the MCBU balance sheet or the SBU balance sheet to correct an omission or

error in the value of an asset or liability as at the day immediately before the transfer day.

- (4) At any time within 1 year after the transfer day, the shareholding Ministers of Stanwell—
 - (a) may change the GBU asset schedule to correct an omission or error as at the day immediately before the transfer day; or
 - (b) may change the GBU balance sheet to correct an omission or error in the value of an asset or liability as at the day immediately before the transfer day.
- (5) At any time within 1 year after the transfer day, the shareholding Ministers of Tarong Energy—
 - (a) may change the SWQBU asset schedule, the TBU asset schedule or the WBU asset schedule to correct an omission or error as at the day immediately before the transfer day; or
 - (b) may change the SWQBU balance sheet, the TBU balance sheet or the WBU balance sheet to correct an omission or error in the value of an asset or liability as at the day immediately before the transfer day.

12 Asset schedules and balance sheets

- (1) As soon as practicable after the commencement of this section—
 - (a) CS Energy must prepare—
 - (i) the CBU asset schedule and the CBU balance sheet; and
 - (ii) the MCBU asset schedule and the MCBU balance sheet; and
 - (iii) the SBU asset schedule and the SBU balance sheet; and
 - (b) Stanwell must prepare the GBU asset schedule and the GBU balance sheet; and

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- (c) Tarong Energy must prepare—
- (i) the SWQBU asset schedule and the SWQBU balance sheet; and
 - (ii) the TBU asset schedule and the TBU balance sheet; and
 - (iii) the WBU asset schedule and the WBU balance sheet.
- (2) The successor corporations must—
- (a) give access to information and documents reasonably required for the completion of the asset schedules and balance sheets mentioned in subsection (1); and
 - (b) cooperate in the completion of the asset schedules and balance sheets.

Part 5 Amendment of Government Owned Corporations Regulation 2004

13 Regulation amended

This part amends the *Government Owned Corporations Regulation 2004*.

14 Amendment of sch 2 (GOCs)

- (1) This section takes effect immediately after the transfer of assets and liabilities under section 10.
- (2) Schedule 2, entry for Tarong Energy Corporation Limited—
omit.

Schedule Dictionary

section 4

Aberdare means Aberdare Collieries Pty Ltd ACN 009 659 367.

business unit—

- (a) in relation to CS Energy—means the Collinsville business unit, the Mica Creek business unit and the Swanbank business unit; or
- (b) in relation to Stanwell—means the Gladstone business unit; or
- (c) in relation to Tarong—means the South West Queensland business unit, the Tarong business unit and the Wivenhoe business unit.

CBU means the Collinsville business unit.

CBU asset means an asset that—

- (a) is shown in the CBU asset schedule as an asset of CBU; or
- (b) is not otherwise shown in the CBU asset schedule but, immediately before the transfer day, is an asset of CS Energy held for the purposes of CBU.

CBU asset schedule means a schedule prepared under this regulation showing the assets of CS Energy in relation to CBU immediately before the transfer day.

CBU balance sheet means a balance sheet prepared under this regulation showing the value of assets and liabilities of CS Energy in relation to CBU immediately before the transfer day.

CBU liability means a liability that—

- (a) is shown in the CBU balance sheet as a liability of CBU; or

- (b) is not otherwise shown in the CBU balance sheet but, immediately before the transfer day, is a liability to which CS Energy is subject for the purposes of CBU.

Collinsville business unit means the part of CS Energy known as the Collinsville business unit.

corresponding successor, for a business unit, means—

- (a) for CBU, MCBU, SBU and TBU—Stanwell; or
- (b) for GBU and WBU—CS Energy; or
- (c) for SWQBU—Aberdare.

CS Energy means CS Energy Limited ACN 078 848 745.

GBU means the Gladstone business unit.

GBU asset means an asset that—

- (a) is shown in the GBU asset schedule as an asset of GBU; or
- (b) is not otherwise shown in the GBU asset schedule but, immediately before the transfer day, is an asset of Stanwell held for the purposes of GBU.

GBU asset schedule means a schedule prepared under this regulation showing the assets of Stanwell in relation to GBU immediately before the transfer day.

GBU balance sheet means a balance sheet prepared under this regulation showing the value of assets and liabilities of Stanwell in relation to GBU immediately before the transfer day.

GBU liability means a liability that—

- (a) is shown in the GBU balance sheet as a liability of GBU; or
- (b) is not otherwise shown in the GBU balance sheet but, immediately before the transfer day, is a liability to which Stanwell is subject for the purposes of GBU.

Gladstone business unit means the part of Stanwell known as the Gladstone business unit.

instrument schedule means a schedule prepared under this regulation by the relevant owner of a business unit showing—

- (a) the instruments that are to apply for the purposes of a business unit; and
- (b) the instruments that are excluded from applying to a business unit.

MCBU means the Mica Creek business unit.

MCBU asset means an asset that—

- (a) is shown in the MCBU asset schedule as an asset of MCBU; or
- (b) is not otherwise shown in the MCBU asset schedule but, immediately before the transfer day, is an asset of CS Energy held for the purposes of MCBU.

MCBU asset schedule means a schedule prepared under this regulation showing the assets of CS Energy in relation to MCBU immediately before the transfer day.

MCBU balance sheet means a balance sheet prepared under this regulation showing the value of assets and liabilities of CS Energy in relation to MCBU immediately before the transfer day.

MCBU liability means a liability that—

- (a) is shown in the MCBU balance sheet as a liability of MCBU; or
- (b) is not otherwise shown in the MCBU balance sheet but, immediately before the transfer day, is a liability to which CS Energy is subject for the purposes of MCBU.

Mica Creek business unit means the part of CS Energy known as the Mica Creek business unit.

relevant owner, of a business unit, means—

- (a) for CBU, MCBU or SBU—CS Energy; or
- (b) for GBU—Stanwell; or
- (c) for SWQBU, TBU or WBU—Tarong Energy.

SBU means the Swanbank business unit.

SBU asset means an asset that—

- (a) is shown in the SBU schedule as an asset of SBU; or
- (b) is not otherwise shown in the SBU asset schedule but, immediately before the transfer day, is an asset of CS Energy held for the purposes of SBU.

SBU asset schedule means a schedule prepared under this regulation showing the assets of CS Energy in relation to SBU immediately before the transfer day.

SBU balance sheet means a balance sheet prepared under this regulation showing the value of assets and liabilities of CS Energy in relation to SBU immediately before the transfer day.

SBU liability means a liability that—

- (a) is shown in the SBU balance sheet as a liability of SBU; or
- (b) is not otherwise shown in the SBU balance sheet but, immediately before the transfer day, is a liability to which CS Energy is subject for the purposes of SBU.

South West Queensland business unit means the part of Tarong Energy known as the South West Queensland (Surat Basin Coal Resource) business unit.

Stanwell means Stanwell Corporation Limited ACN 078 848 674.

successor corporation means Aberdare, CS Energy or Stanwell.

Swanbank business unit means the part of CS Energy known as the Swanbank business unit.

SWQBU means the South West Queensland business unit.

SWQBU asset means an asset that—

- (a) is shown in the SWQBU asset schedule as an asset of SWQBU; or
- (b) is not otherwise shown in the SWQBU asset schedule but, immediately before the transfer day, is an asset of Tarong Energy held for the purposes of SWQBU.

SWQBU asset schedule means a schedule prepared under this regulation showing the assets of Tarong Energy in relation to SWQBU immediately before the transfer day.

SWQBU balance sheet means a balance sheet prepared under this regulation showing the value of assets and liabilities of Tarong Energy in relation to SWQBU immediately before the transfer day.

SWQBU liability means a liability that—

- (a) is shown in the SWQBU balance sheet as a liability of SWQBU; or
- (b) is not otherwise shown in the SWQBU balance sheet but, immediately before the transfer day, is a liability to which Tarong Energy is subject for the purposes of SWQBU.

Tarong business unit means the part of Tarong Energy known as the Tarong (Tarong Power Station, Tarong North Power Station, Kunioon and Meandu Resources and Rail Corridor and Tarong Corporate) business unit.

Tarong Energy means Tarong Energy Corporation Limited ACN 078 848 736.

TBU means the Tarong business unit.

TBU asset means an asset that—

- (a) is shown in the TBU asset schedule as an asset of TBU; or
- (b) is not otherwise shown in the TBU asset schedule but, immediately before the transfer day, is an asset of Tarong Energy held for the purposes of TBU.

TBU asset schedule means a schedule prepared under this regulation showing the assets of Tarong Energy in relation to TBU immediately before the transfer day.

TBU balance sheet means a balance sheet prepared under this regulation showing the value of assets and liabilities of Tarong Energy in relation to TBU immediately before the transfer day.

TBU liability means a liability that—

Schedule

- (a) is shown in the TBU balance sheet as a liability of TBU; or
- (b) is not otherwise shown in the TBU balance sheet but, immediately before the transfer day, is a liability to which Tarong Energy is subject for the purposes of TBU.

transfer day means 1 July 2011.

WBU means the Wivenhoe business unit.

WBU asset means an asset that—

- (a) is shown in the WBU asset schedule as an asset of WBU; or
- (b) is not otherwise shown in the WBU asset schedule but, immediately before the transfer day, is an asset of Tarong Energy held for the purposes of WBU.

WBU asset schedule means a schedule prepared under this regulation showing the assets of Tarong Energy in relation to WBU immediately before the transfer day.

WBU balance sheet means a balance sheet prepared under this regulation showing the value of assets and liabilities of Tarong Energy in relation to WBU immediately before the transfer day.

WBU liability means a liability that—

- (a) is shown in the WBU balance sheet as a liability of WBU; or
- (b) is not otherwise shown in the WBU balance sheet but, immediately before the transfer day, is a liability to which Tarong Energy is subject for the purposes of WBU.

Wivenhoe business unit means the part of Tarong Energy known as the Wivenhoe business unit.