



Queensland

Queensland Future Fund Act 2020

Act No. 29 of 2020

An Act to establish a fund for reducing the State's debt, and to amend this Act, the Financial Accountability Act 2009 and the Superannuation (State Public Sector) Act 1990 for particular purposes

[Assented to 20 August 2020]



Queensland

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The Parliament of Queensland enacts—

Part 1 Preliminary

1 Short title

This Act may be cited as the *Queensland Future Fund Act 2020*.

2 Definitions

In this Act—

Debt Retirement Fund see section 9(1).

Queensland Future Fund see section 4.

3 Act binds all persons

This Act binds all persons, including the State.

Part 2 Queensland Future Fund

Division 1 Preliminary

4 Meaning of *Queensland Future Fund*

A fund established under this Act is a *Queensland Future Fund*.

5 Administration of Queensland Future Fund

- (1) The Treasurer is responsible for administering a Queensland Future Fund.

[s 6]

- (2) A Queensland Future Fund does not form part of the consolidated fund.
- (3) Accounts for a Queensland Future Fund must be kept as special purpose accounts of the department under the *Financial Accountability Act 2009*.

Note—

Under the *Financial Accountability Act 2009*, section 69A(3), special purpose accounts under that Act are not, and do not form part of, departmental accounts under that Act.

6 Treasurer may have regard to relevant information

In performing a function or exercising a power under this Act, the Treasurer may have regard to any information the Treasurer considers relevant, including, for example, information or advice provided to the Treasurer by another entity.

7 Information about Queensland Future Fund to be included in annual financial statements

The department's annual financial statements prepared under the *Financial Accountability Act 2009*, section 62 for a financial year must include the following information about a Queensland Future Fund—

- (a) details of contributions made to the fund in the financial year;
- (b) details of payments made from the fund in the financial year, including the purpose of each payment and whether the payment was made in compliance with this Act.

8 Particular State assets given for purpose of contributing to Queensland Future Fund must be held by State

- (1) This section applies in relation to a prescribed State asset that is given by a State entity to another State entity for the

purpose of contributing an investment to a Queensland Future Fund.

- (2) The prescribed State asset must be held, directly or indirectly, by a State entity in perpetuity.
- (3) In this section—

prescribed State asset means an asset or part of an asset, or an interest in an asset or part of an asset, that—

- (a) immediately before being given to a State entity for the purpose of contributing an investment to a Queensland Future Fund, is held, directly or indirectly, by a State entity; and
- (b) is prescribed by regulation to be a prescribed State asset.

State entity means—

- (a) a government entity under the *Public Service Act 2008*; or
- (b) a government owned corporation.

Division 2 Debt Retirement Fund

9 Establishment and purpose of Debt Retirement Fund

- (1) The Queensland Future (Debt Retirement) Fund (the *Debt Retirement Fund*) is established.
- (2) The purpose of the Debt Retirement Fund is to provide funding for reducing the State's debt.

10 Contributions to Debt Retirement Fund

- (1) The following must be contributed to the Debt Retirement Fund—
 - (a) an investment the Treasurer directs be contributed to the fund;

[s 11]

- (b) an amount that must be contributed to the fund under another Act;
 - (c) moneys from an investment contributed to the fund.
- (2) Also, an amount may be contributed to the fund if another Act states the amount may be contributed to the fund.

11 Payments from Debt Retirement Fund

A payment from the Debt Retirement Fund may be made only for the following purposes—

- (a) paying an amount to reduce the State's debt;
- (b) paying fees or expenses relating to the administration of the fund.

Part 3 Miscellaneous

12 Delegations

- (1) The Treasurer may delegate the Treasurer's functions or powers under this Act to the accountable officer, other than a function or power in relation to the making of a payment from the Debt Retirement Fund to reduce the State's debt.

- (2) In this section—

accountable officer means the accountable officer of the department under the *Financial Accountability Act 2009*.

13 Regulation-making power

The Governor in Council may make regulations under this Act.

Part 4 Amendment of Acts

Division 1 Amendment of this Act

14 Act amended

This division amends this Act.

15 Amendment of long title

Long title, from ‘, and to amend’—
omit.

Division 2 Amendment of Financial Accountability Act 2009

16 Act amended

This division amends the *Financial Accountability Act 2009*.

17 Amendment of s 51 (Dealing with moneys earned on investment)

Section 51(5), from ‘paid into’—
omit, insert—

paid into—

- (a) for an investment made for the purpose of a fund for which a special purpose account must be established under section 69A—a special purpose financial institution account established for the special purpose account;
or

[s 18]

- (b) otherwise—the departmental financial institution account from which the moneys for the investment were paid.

18 Amendment of s 69 (Departmental accounts)

Section 69—

insert—

- (3) Subsection (1) does not apply to the extent the accounts are necessary under section 69A(2).

19 Insertion of new s 69A

After section 69—

insert—

69A Special purpose accounts

- (1) This section applies in relation to the accountable officer of a department that is responsible for administering an Act that—
 - (a) establishes a fund; and
 - (b) requires accounts for the fund to be kept as special purpose accounts of the department.
- (2) The accountable officer must establish the accounts (the *special purpose accounts*) necessary—
 - (a) to account for contributions made to the fund, moneys paid from the fund and other transactions made in relation to the fund; and
 - (b) to produce the financial statements and information mentioned in section 69(1)(b), to the extent the statements or information must include matters in relation to the fund.
- (3) To remove any doubt, it is declared that special

purpose accounts are not, and do not form part of, departmental accounts.

20 Amendment of s 83 (Departmental banking arrangements)

(1) Section 83—

insert—

(3A) Subsection (1) does not apply to the extent the accounts are necessary under section 83A(2).

(3B) Subsections (2) and (3) do not apply in relation to contributions made under an Act to a special purpose account.

(2) Section 83(4), ‘Subsection’—

omit, insert—

Also, subsection

(3) Section 83(3A) to (6)—

renumber as section 83(4) to (8).

21 Insertion of new s 83A

After section 83—

insert—

83A Special purpose financial institution accounts

(1) This section applies in relation to a department’s special purpose accounts.

(2) The accountable officer of the department must establish the accounts necessary for administering the special purpose accounts (the *special purpose financial institution accounts*), and conduct banking arrangements for the special purpose accounts, with the financial institutions approved by the Treasurer.

[s 22]

- (3) An amount may be paid from the special purpose financial institution accounts only if the payment is authorised under the Act that requires the keeping of the special purpose accounts.
- (4) To remove any doubt, it is declared that special purpose financial institution accounts are not departmental financial institution accounts.

22 Amendment of sch 3 (Dictionary)

Schedule 3—

insert—

special purpose accounts see section 69A(2).

special purpose financial institution accounts
see section 83A(2).

Division 3 Amendment of Superannuation (State Public Sector) Act 1990

23 Act amended

This division amends the *Superannuation (State Public Sector) Act 1990*.

24 Insertion of new s 29A

After section 29—

insert—

29A State to hold assets in relation to defined benefit liabilities

- (1) The State is to hold assets that are at least equal in value to the accrued liability of the State in relation to defined benefits, measured at least once every 3 years.

- (2) For subsection (1), the accrued liability of the State in relation to defined benefits is the actuarial value of the accrued benefits of defined benefit members less the value of the fund that is attributed in an actuarial investigation to defined benefit members.
- (3) For subsection (2), the actuarial value of the accrued benefits of defined benefit members is to be determined using the assumptions that are used in the actuarial investigation mentioned in the subsection to determine recommended contributions to the fund.
- (4) In this section—

actuarial investigation means an investigation of the state and sufficiency of the fund carried out by an actuary under the deed.

defined benefit members see section 29(3).

defined benefits see section 29(3).

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