



Queensland

# Mineral and Energy Resources (Financial Provisioning) Regulation 2019

## Subordinate Legislation 2019 No. 16

made under the

*Mineral and Energy Resources (Financial Provisioning) Act 2018*

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[s 1]

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## 1 Short title

This regulation may be cited as the *Mineral and Energy Resources (Financial Provisioning) Regulation 2019*.

## 2 Commencement

This regulation commences on 1 April 2019.

## 3 Prescribed insurer—Act, s 56

(1) For section 56(3) of the Act, a prescribed insurer is an entity that is—

- (a) an approved security provider; and
- (b) not a sole parent captive.

(2) However, if financial assurance mentioned in section 89(1)(a) of the Act was provided by an entity that satisfied subsection (1)(a) and not subsection (1)(b) (a ***pre-commencement insurer***), a prescribed insurer includes the pre-commencement insurer.

(3) In this section—

***approved security provider*** means an approved security provider under the *Financial and Performance Management Standard 2009*, section 36.

***insurance company*** means a company authorised under the *Insurance Act 1973* (Cwlth) to carry on insurance business.

***sole parent captive*** means an insurance company that—

- (a) is owned by a single company or a group of related bodies corporate; and
- (b) exists for the purpose of underwriting risks of a parent company or members of a group of related entities, including, for example, risks of joint venture partners and contractors of members of the group.

**4 Assessment fee—Act, s 60**

For section 60(1) of the Act, the assessment fee payable for an allocation decision for an authority is stated in schedule 1.

**5 Prescribed percentage—Act, sch 1, definition *prescribed percentage***

For schedule 1 of the Act, definition *prescribed percentage*, the prescribed percentage is—

- (a) for an authority allocated to the risk category of very low—0.5%; or
- (b) for an authority allocated to the risk category of low—1.0%; or
- (c) for an authority allocated to the risk category of moderate—2.75%.

## **Schedule 1      Assessment fee**

section 4

\$

Assessment fee for an allocation decision for an authority—	
(a) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$100,000 and less than \$1,000,000	250
(b) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$1,000,000 and less than \$10,000,000	1,250
(c) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$10,000,000 and less than \$50,000,000	5,000
(d) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$50,000,000 and less than \$100,000,000	22,500
(e) if the estimated rehabilitation cost for the authority at the beginning of the day of the decision is at least \$100,000,000	45,000

ENDNOTES

- 1 Made by the Governor in Council on 28 February 2019.
- 2 Notified on the Queensland legislation website on 1 March 2019.
- 3 The administering agency is Queensland Treasury.

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