



Queensland

Rural and Regional Adjustment (Variation of Primary Industry Productivity Enhancement Scheme) Amendment Regulation 2024

Subordinate Legislation 2024 No. 153

made under the

Rural and Regional Adjustment Act 1994

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[s 1]

1 Short title

This regulation may be cited as the *Rural and Regional Adjustment (Variation of Primary Industry Productivity Enhancement Scheme) Amendment Regulation 2024*.

2 Regulation amended

This regulation amends the *Rural and Regional Adjustment Regulation 2011*.

3 Insertion of new pt 4, div 21

Part 4—

insert—

Division 21	Transitional provisions for Rural and Regional Adjustment (Variation of Primary Industry Productivity Enhancement Scheme) Amendment Regulation 2024
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31 Existing applications for assistance

- (1) This section applies to an application for assistance under the scheme set out in schedule 1 made, but not decided, before the commencement.
- (2) Schedule 1, as amended by the *Rural and Regional Adjustment (Variation of Primary Industry Productivity Enhancement Scheme) Amendment Regulation 2024*, applies in relation to the application.

32 Existing loans

Schedule 1, other than section 6(2), as amended by the *Rural and Regional Adjustment (Variation of Primary Industry Productivity Enhancement Scheme) Amendment Regulation 2024*, applies in relation to a loan drawn down before the commencement.

4 Replacement of sch 1, s 6 (Interest rate)

Schedule 1, section 6—

omit, insert—

6 Interest rate

- (1) An applicant may ask the authority for 1 of the following types of interest rates for a loan under the scheme—
 - (a) an interest rate that is fixed for a period of 1, 3 or 5 years;
 - (b) an interest rate that is variable.
- (2) The initial interest rate for a loan to the applicant under the scheme—
 - (a) is based on the type of interest rate requested by the applicant and approved by the authority; and
 - (b) is worked out by the authority based on the base lending rate for the type of interest rate when the applicant first draws down the loan or part of the loan.
- (3) The applicant may, during the term of a loan, ask the authority for the same or another type of interest rate mentioned in subsection (1).
- (4) If the authority approves the applicant's request under subsection (3), the interest rate—

[s 5]

- (a) is worked out by the authority based on the base lending rate for the type of interest rate when the request is approved; and
 - (b) is applied as soon as practicable but no earlier than the end of any period in which the interest rate is fixed.
- (5) The authority may, during the term of the loan, review the applicant's financial situation annually to decide whether to increase the interest rate for the loan.
- (6) After a review under subsection (5), or at any time during the term of the loan, the authority may increase the interest rate for the loan to a commercial rate of interest decided by the authority.
- (7) The authority may decide to increase the interest rate under subsection (6) more than once in relation to the applicant.
- (8) In this section—
base lending rate—
 - (a) for an interest rate that is fixed for a period of 1, 3 or 5 years—means the fixed lending rate of the Queensland Treasury Corporation, plus a margin decided by the authority and approved by the Minister, for the period; or
 - (b) for an interest rate that is variable—means the variable lending rate of the Queensland Treasury Corporation, plus a margin decided by the authority and approved by the Minister.

5 Amendment of sch 1, s 7 (Terms of repayment)

- (1) Schedule 1, section 7(2), from 'an interest'—

omit, insert—

a period of not more than 10 years to make interest only repayments.

(2) Schedule 1, section 7(3)—

omit.

6 Amendment of sch 1, s 11B (Approving application to consolidate loans)

Schedule 1, section 11B(3)—

omit, insert—

(3) The initial interest rate for the consolidated loan is worked out by the authority based on the base lending rate when the loans are consolidated.

ENDNOTES

- 1 Made by the Governor in Council on 15 August 2024.
- 2 Notified on the Queensland legislation website on 16 August 2024.
- 3 The administering agency is the Department of Agriculture and Fisheries.

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