



Government Owned Corporations Act 1993

Government Owned Corporations Regulation 2014

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Queensland

Government Owned Corporations Regulation 2014

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Government Owned Corporations Regulation 2014

Part 1 Preliminary

1 Short title

This regulation may be cited as the *Government Owned Corporations Regulation 2014*.

2 Commencement

This regulation commences on 1 September 2014.

3 Reference to government entity

In this regulation, other than part 2, a reference to a government entity includes a reference to—

- (a) the entity when the entity—
 - (i) is nominated to be a candidate GOC; or
 - (ii) is declared to be a subsidiary of a candidate GOC;
or
- (b) if the entity changes during the process of corporatisation of itself or another entity—the entity as changed from time to time.

4 Responsible Ministers may decide limits of entities

To remove any doubt, it is declared that during the process of corporatisation of government entities, the responsible Ministers may decide whether a specified part of a government entity is, or is not, taken to be included in—

- (a) an entity nominated to be a candidate GOC; or

[s 5]

- (b) an entity declared to be a subsidiary of a candidate GOC.

Part 2 Government entities

5 Government entity prescribed—Act, s 4

SPARQ Solutions Pty Ltd ACN 110 073 400 is prescribed for section 4(e) of the Act.

6 Government entity declared a subsidiary—Act, s 2

- (1) This section is made for paragraph (a) of the definition of *subsidiary* in section 2 of the Act.
- (2) SPARQ Solutions Pty Ltd ACN 110 073 400 is declared to be a subsidiary of Energy Queensland Limited ACN 612 535 583.

Part 3 GOCs

7 Declaration of GOCs—Act, s 5

Each government entity mentioned in schedule 1 is declared to be a GOC.

Part 4 Mechanisms for creating GOCs

8 Nomination as candidate GOC—Act, s 24

Each government entity mentioned in schedule 2 is nominated to be a candidate GOC.

Part 5 Application of Financial Accountability Act 2009

9 Prescribed provisions of Financial and Performance Management Standard 2009—Act, s 118

- (1) This section is made for section 118 of the Act.
- (2) The provisions of the standard set out in schedule 3 are prescribed.
- (3) The changes to the provisions of the standard shown in italics in schedule 3 are prescribed.
- (4) In this section—

standard means the *Financial and Performance Management Standard 2009* as in force immediately before this section commences.

Schedule 1 GOCs

section 7

CleanCo Queensland Limited ACN 628 008 159

C S Energy Limited ACN 078 848 745

Energy Queensland Limited ACN 612 535 583

Far North Queensland Ports Corporation Limited ACN 131 836 014

Gladstone Ports Corporation Limited ACN 131 965 896

North Queensland Bulk Ports Corporation Limited ACN 136 880 218

Port of Townsville Limited ACN 130 077 673

QIC Limited ACN 130 539 123

Queensland Electricity Transmission Corporation Limited
ACN 078 849 233

Stanwell Corporation Limited ACN 078 848 674

SunWater Limited ACN 131 034 985

Schedule 2 Candidate GOCs

section 8

WorkCover Queensland

Schedule 3 Applied provisions

section 9

Part 3 Reporting

Division 1 Financial statements

42 *Not applied*

43 *Not applied*

44 *Not applied*

**45 **Timing for giving annual financial statements to
authorised auditor****

- (1) This section applies to the annual financial statements for a financial year that *a GOC or prescribed GOC subsidiary prepares under the Corporations Act*.
- (2) The *GOC or prescribed GOC subsidiary* must give the statements to the authorised auditor by a date agreed between the *GOC or prescribed GOC subsidiary* and the authorised auditor.
- (3) The date agreed must allow the audit of the statements, and the report of the authorised auditor about the statements, to be completed no later than 2 months after the end of the financial year to which the statements relate.
- (4) to (9) *Not applied*.

46 ***GOC or prescribed GOC subsidiary to consider authorised auditor’s report and comments, observations and suggestions***

- (1) At the first ordinary meeting held by a *GOC or prescribed GOC subsidiary* after it receives, from the authorised auditor, its annual financial statements and the authorised auditor’s report on the statements, the *GOC or prescribed GOC subsidiary* must consider the statements and the report.
- (2) If the report contains comments, observations or suggestions about anything arising out of an audit, the *GOC or prescribed GOC subsidiary* must also consider the comments, observations or suggestions.

Division 2 ***Not applied***

47 ***Not applied***

48 ***Not applied***

Division 3 **Annual reports**

49 **Annual reports of *GOCs and prescribed GOC subsidiaries*—Act, s 63**

- (1) An annual report of a *GOC or prescribed GOC subsidiary* must be given *in paper form to its shareholding Ministers within the period starting immediately after the end of the financial year to which the report relates and ending on 15 September (the preparation period)*.
- (2) *Not applied.*
- (3) The *shareholding Ministers* may extend or further extend, for the financial year, the *preparation period* for a *GOC or*

prescribed GOC subsidiary by notice given to the *GOC or prescribed GOC subsidiary*.

- (3A) *The shareholding Ministers must table the annual report in the Legislative Assembly within 15 days after the end of the preparation period mentioned in subsection (1) or extended under subsection (3).*
- (4) However, if the *shareholding Ministers* extend the *preparation* period to a period of more than 6 months after the end of the financial year, the *shareholding Ministers* must, within 14 days after giving the extension, table in the Legislative Assembly a notice stating—
- (a) the report is being tabled late; and
 - (b) the length of the delay; and
 - (c) the reasons for the delay.
- (5) and (6) *Not applied.*
- (7) *A GOC or prescribed GOC subsidiary* may prepare an annual report, including the financial statements contained in the report, in electronic form if—
- (a) copies of the report are also available in paper form; and
 - (b) the electronic form of the report clearly states that copies of the report are also available in paper form and how the copies may be obtained.

Example of electronic form—

a CD-ROM

50 Contents of annual report

- (1) The annual report of a *GOC or prescribed GOC subsidiary* must contain the following for the *GOC or prescribed GOC subsidiary*—
- (a) *the information the shareholding Ministers require to enable the Ministers to assess the efficiency, effectiveness and economy of the GOC or prescribed GOC subsidiary and the need for it to continue;*

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- (b) *a copy of the annual financial statements of the GOC or prescribed GOC subsidiary for the financial year to which the report relates, prepared under the Corporations Act and certified by the authorised auditor;*
 - (c) *the information required under the Government Owned Corporations Act 1993 to be included in the annual report of a GOC or prescribed GOC subsidiary.*
- (2) *Subsection (1) is subject to—*
- (a) *for a GOC—the Government Owned Corporations Act 1993, section 121; and*
 - (b) *for a prescribed GOC subsidiary—the Government Owned Corporations Act 1993, section 121 as applied by schedule 4 of that Act to prescribed GOC subsidiaries.*

51 ***Not applied***

52 ***Not applied***

53 ***Not applied***

54 **Tabling of documents when Legislative Assembly not sitting**

- (1) This section applies if the Legislative Assembly is not sitting when *the shareholding Ministers are* required, under *the standard*, to table a document other than a document to which the *Parliament of Queensland Act 2001*, section 59 applies.
- (2) The *shareholding Ministers* must give a copy of the document to the Clerk of the Parliament.

Schedule 3

- (3) The Clerk must table the document before the Legislative Assembly on its next sitting day.
- (4) The document is taken to have been tabled in the Legislative Assembly on the day it is given to the Clerk.
- (5) The day of receipt of the document must be recorded in the votes and proceedings on the next sitting day.
- (6) If the Legislative Assembly orders the document to be published, the document is taken to have been ordered to be published by the Legislative Assembly on the day the Clerk receives it.