



Rural and Regional Adjustment (Development Assistance) Amendment Bill 2016



Queensland

Rural and Regional Adjustment (Development Assistance) Amendment Bill 2016

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2016

A Bill

for

**An Act to amend the *Rural and Regional Adjustment Act 1994*
for particular purposes**

The Parliament of Queensland enacts— 1

Clause 1	Short title	2
	This Act may be cited as the <i>Rural and Regional Adjustment (Development Assistance) Amendment Act 2016</i> .	3 4
Clause 2	Act amended	5
	This Act amends the <i>Rural and Regional Adjustment Act 1994</i> .	6 7
Clause 3	Amendment of s 3 (Object of Act)	8
	(1) Section 3(1), ‘QRAA primarily to’—	9
	<i>omit, insert—</i>	10
	RIDB primarily to give financial assistance and	11
	(2) Section 3(2), ‘QRAA’—	12
	<i>omit, insert—</i>	13
	RIDB	14
	(3) Section 3(2)(a), ‘administering schemes to give assistance’—	15
	<i>omit, insert—</i>	16
	giving financial assistance, and administering schemes to give financial assistance,	17 18
Clause 4	Amendment of s 4 (Definitions)	19
	(1) Section 4—	20
	<i>insert—</i>	21
	<i>financial arrangements</i> means arrangements involving or related to—	22 23

- (a) borrowing or raising money, including by securities issued or guaranteed by the State or the Commonwealth; and
 - (b) lending money; and
 - (c) investing money; and
 - (d) restructuring a debt; and
 - (e) restructuring—
 - (i) the business of a primary producer; or
 - (ii) a small business.
- financial assistance* includes a loan of money.
- RIDB** means the Rural and Industries Development Bank.
- (2) Section 4, definition *authority*, ‘QRAA’—
omit, insert—
RIDB
- (3) Section 4, definition *authority’s assistance funds*, paragraph (a), ‘under approved schemes’—
omit.
- (4) Section 4, definition *authority’s assistance funds*, paragraph (c)—
omit, insert—
 - (c) borrowed or raised by the authority; or
 - (d) earned on—
 - (i) the investment by the authority of the amounts mentioned in paragraphs (a) to (c); or
 - (ii) loans made, whether before or after the commencement of this Act, in giving financial assistance.

Clause 5 Replacement of pt 2, hdg (QRAA)
Part 2, heading—

[s 6]

omit, insert—

1

Part 2

RIDB

2

Clause 6 Amendment of s 5 (Establishment of authority)

3

Section 5, 'QRAA'—

4

omit, insert—

5

RIDB

6

Clause 7 Amendment of s 8 (Authority's functions)

7

Section 8(1)—

8

omit, insert—

9

(1) The authority's functions are—

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(a) to put approved assistance schemes into effect by—

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12

(i) ensuring the schemes are properly and fairly administered; and

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14

(ii) directly giving the financial assistance the schemes provide for; and

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(b) to give other financial assistance to approved applicants.

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18

Clause 8 Amendment of s 9 (Authority's powers)

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Section 9(1)(f)—

20

omit, insert—

21

(f) enter into financial arrangements; and

22

(g) do anything else necessary or convenient to be done for, or in connection with, the performance of its functions.

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