

I hereby certify that this PUBLIC BILL has finally passed the
Legislative Assembly of Queensland.

Legislative Assembly Chamber,
Brisbane,

M. A. Reis
The Clerk of the Parliament.
18th June 2024

In the name and on behalf of the King, I assent to this Bill.

Government House,
Brisbane, *18th June*

Yvonne King

2024



Queensland

No. 36 of 2024

A BILL for

**An Act to amend the State Financial Institutions and Metway Merger Act 1996
for particular purposes**



Queensland

State Financial Institutions and Metway Merger Amendment Bill 2024

Contents

		Page
1	Short title	4
2	Commencement	4
3	Act amended	4
4	Replacement of s 4 (Object of this Act)	4
	4 Objects of this Act	4
5	Amendment of pt 6, hdg (Mandatory requirements regarding Metway Group companies' articles)	4
6	Omission of s 63 (Application of pt 6)	5
7	Replacement of s 64 (Metway group companies' articles to include certain provisions)	5
	64 Suncorp's constitution to include particular provisions	5
8	Amendment of s 65 (Inconsistent alterations to Metway group companies' articles have no effect)	6
9	Insertion of new s 66A	7
	66A Suncorp chief executive officer to certify compliance	7
10	Insertion of new pts 6A and 6B	7
	Part 6A General obligations of Suncorp	
	69A Obligation to act consistently with mandatory constitution provisions	8
	69B Obligation to maintain registration	8
	69C Obligation to notify Treasurer of noncompliance	8
	Part 6B Application of particular provisions to entity acquiring Suncorp's Australian business	
	69D Application of pts 6 and 6A	9
11	Amendment of s 75 (Guarantee fee)	9
12	Insertion of new pt 8	9

State Financial Institutions and Metway Merger Amendment Bill 2024

Contents

	Part 8	Transitional provision for State Financial Institutions and Metway Merger Amendment Act 2024	
	76	Application of s 64	10
13		Amendment of sch 3 (Dictionary)	10
Schedule 1	Other amendments	12
		State Financial Institutions and Metway Merger Act 1996	12

2024

A Bill

for

An Act to amend the *State Financial Institutions and Metway Merger Act 1996* for particular purposes

The Parliament of Queensland enacts—

1 Short title

This Act may be cited as the *State Financial Institutions and Metway Merger Amendment Act 2024*.

2 Commencement

This Act commences on a day to be fixed by proclamation.

3 Act amended

This Act amends the *State Financial Institutions and Metway Merger Act 1996*.

Note—

See also the amendments in schedule 1.

4 Replacement of s 4 (Object of this Act)

Section 4—

omit, insert—

4 Objects of this Act

The objects of this Act are—

- (a) to provide for particular requirements about the merger of the State financial institutions mentioned in section 5 and Metway; and
- (b) to provide for particular requirements in relation to Suncorp's constitution and general obligations of Suncorp.

5 Amendment of pt 6, hdg (Mandatory requirements regarding Metway Group companies' articles)

Part 6, heading, 'Metway Group companies' articles'—

omit, insert—

Suncorp's constitution

6 Omission of s 63 (Application of pt 6)

Section 63—

omit.

7 Replacement of s 64 (Metway group companies' articles to include certain provisions)

Section 64—

omit, insert—

64 Suncorp's constitution to include particular provisions

- (1) The constitution of Suncorp must at all times require—
 - (a) the registered office of Suncorp to be located in Queensland; and
 - (b) at least 1 member of the board of directors to be ordinarily resident in Queensland; and
 - (c) the head office of Suncorp to be located in Queensland.
- (2) For subsection (1)(c) and the constitution, the head office of Suncorp is located in Queensland only if—
 - (a) the principal operational office of the chief executive officer is located in Queensland and the chief executive officer performs their role primarily in Queensland; and
 - (b) the chairperson has an office in Queensland; and
 - (c) each group corporate services activity is wholly or partly performed in Queensland; and

[s 8]

(d) the usual location for the holding of Suncorp board meetings is in Queensland.

(3) In this section—

group corporate services activity means each of the following activities, however described, carried out in relation to Suncorp’s Australian business—

(a) activities of the chief executive’s office;

(b) financial reporting, business development (including in relation to supporting mergers and acquisitions) and management of capital, investments and financial performance;

(c) risk management and compliance;

(d) legal and company secretariat;

(e) internal audit;

(f) technology and transformation strategy and management, including data analytics, digital enablement, cloud services, and information technology infrastructure and security;

(g) human resources;

(h) corporate affairs and government relations.

8 Amendment of s 65 (Inconsistent alterations to Metway group companies’ articles have no effect)

(1) Section 65, heading, ‘Metway group companies’ articles’—
omit, insert—

Suncorp’s constitution

(2) Section 65(1)—

omit, insert—

(1) A special resolution of Suncorp that would, apart from this subsection, have the effect of altering

Suncorp's constitution so that the constitution would not comply with section 64 has no effect.

- (3) Section 65(2), 'the company'—

omit, insert—

Suncorp

- (4) Section 65(2), 'mandatory articles'—

omit, insert—

mandatory constitution provisions

9 Insertion of new s 66A

After section 66—

insert—

66A Suncorp chief executive officer to certify compliance

The chief executive officer of Suncorp must, no later than 31 July each year, give the Treasurer a certificate stating that—

- (a) throughout the 12-month period ending on the previous 30 June, Suncorp complied with section 64 and part 6A; and
- (b) throughout the 12-month period ending on the next 30 June, Suncorp does not propose to act in a way that would contravene section 64 or part 6A.

10 Insertion of new pts 6A and 6B

After part 6—

insert—

Part 6A

General obligations of Suncorp

69A Obligation to act consistently with mandatory constitution provisions

Suncorp must at all times act in a manner that is consistent with the mandatory constitution provisions, whether or not Suncorp has modified its constitution to include the mandatory constitution provisions.

69B Obligation to maintain registration

Suncorp must at all times—

- (a) maintain its status as a company registered with ASIC; and
- (b) refrain from doing any act or making any omission that would result in Suncorp ceasing to be registered as a company with ASIC.

69C Obligation to notify Treasurer of noncompliance

- (1) This section applies if Suncorp becomes aware of an act or omission, or of a proposed act or omission, that is or would be inconsistent with an obligation under this part.
- (2) Suncorp must immediately give the Treasurer written notice of the act or omission or of the proposed act or omission.

Part 6B Application of particular provisions to entity acquiring Suncorp's Australian business

69D Application of pts 6 and 6A

- (1) This section applies if an entity acquires all, or substantially all, of Suncorp's Australian business.
- (2) Parts 6 and 6A apply in relation to the entity as if a reference to Suncorp were a reference to the entity.

11 Amendment of s 75 (Guarantee fee)

- (1) Section 75(1), 'whom'—
omit, insert—
which
- (2) Section 75(2)—
omit, insert—
 - (2) However, subsection (1) does not apply if the entity to which the liability was transferred is Metway or a related body corporate of Metway.
- (3) Section 75(3), 'subsections (1) and (2)'—
omit, insert—
subsection (1)

12 Insertion of new pt 8

After part 7—

insert—

Part 8

Transitional provision for State Financial Institutions and Metway Merger Amendment Act 2024

76 Application of s 64

- (1) Suncorp is not required to comply with the obligation under section 64 until the day that is 6 months after the commencement.
- (2) References in other provisions to compliance with or contravention of section 64, or to the mandatory constitution provisions, must be read as being subject to subsection (1).
- (3) This section does not limit section 69A.

13 Amendment of sch 3 (Dictionary)

- (1) Schedule 3, definitions *articles*, *mandatory articles*, *memorandum*, *Metway group company*, *resolution* and *special resolution*—

omit.

- (2) Schedule 3—

insert—

mandatory constitution provisions means the provisions required in relation to Suncorp's constitution by section 64.

registered office see the Corporations Act, section 9.

resolution see the Corporations Act, section 9.

special resolution see the Corporations Act, section 9.

Suncorp means Suncorp Group Limited ACN 145 290 124.

Suncorp's Australian business means the insurance business carried on in Australia by Suncorp or a related body corporate of Suncorp, other than the offering or underwriting of insurance outside Australia.

- (3) Schedule 3, definitions *company* and *subsidiary*, 'Corporations Law'—

omit, insert—

Corporations Act

- (4) Schedule 3, definitions *holding company*, *related body corporate* and *wholly-owned subsidiary*, paragraph (b), ‘Corporations Law’—

omit, insert—

the Corporations Act

- (5) Schedule 3, definition *Metway*, ‘Metway Bank’—

omit, insert—

Suncorp-Metway

Schedule 1 Other amendments

section 3

State Financial Institutions and Metway Merger Act 1996

- 1 **Section 66(1), (3), (7), (8) and (10), ‘a Metway group company’—**
omit, insert—
Suncorp

- 2 **Section 66(1) and (3), ‘mandatory articles’—**
omit, insert—
mandatory constitution provisions

- 3 **Section 66(2), (3), (7) and (8), ‘the company or other person’—**
omit, insert—
Suncorp or the other person

- 4 **Section 66(10), ‘the company’—**
omit, insert—
Suncorp

- 5 **Section 69(2), ‘a Metway group company’s memorandum or articles’—**
omit, insert—

Suncorp's constitution

© State of Queensland 2024