



Speech by

Dr DAVID WATSON

MEMBER FOR MOGGILL

Hansard 8 November 2000

FINANCIAL LEGISLATION AMENDMENT BILL

Dr WATSON (Moggill—LP) (Leader of the Liberal Party) (12.42 p.m.): I rise to speak to the Financial Legislation Amendment Bill 2000. This is a fairly straightforward Bill which is going to address some of the technical issues concerning the cash management of the Government. It seems to me that it is appropriate to delegate cash management powers to Government owned corporations such as the Queensland Investment Corporation. I guess that in the case of the Queensland Treasury Corporation it is technically a corporation sole.

Mr Hamill: It is not a GOC.

Dr WATSON: It is not a GOC. That is what I said. Technically it is a corporation sole. It is appropriate that the cash management be delegated to these particular corporations. My understanding of this, and maybe the Treasurer will correct me if I have it wrong, is that essentially the day-to-day cash management will be handled by Queensland Treasury Corporation, whereas the longer term cash management will essentially be delegated to QIC.

I must admit that I am not really quite sure of what the interaction between Queensland Treasury Corporation and QIC is, and perhaps in his response the Treasurer might like to address that issue. I have no problem with the fact that Queensland Treasury Corporation manages the day-to-day handling of the cash. I have no problem at all really with Queensland Investment Corporation handling long-term cash things, or even handling aspects of it. Given there is a delegation, presumably going to both of those bodies potentially, I am interested to know how the Treasurer sees each of those delegations working and the interaction between them. Rather than taking up too much time in Committee, perhaps the Treasurer might address those briefly and if I have any further questions I will raise them in the Committee.
