



Speech by

CHRIS CUMMINS

MEMBER FOR KAWANA

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CASINO AGREEMENTS LEGISLATION AMENDMENT BILL

Mr CUMMINS (Kawana—ALP) (10.43 a.m.): I rise in support of the Casino Agreements Legislation Amendment Bill. The passing of the Casino Agreements Legislation Amendment Bill 2002 will authorise the relevant parties—that is, the minister and Jupiters—to make certain proposed amending agreements under the Brisbane Casino Act 1992 and the Jupiters Casino Agreement Act 1983. When executed by the relevant parties, the casino agreements, as amended by the amending agreements proposed by the Casino Agreements Legislation Amendment Bill 2002, will have the force of law.

It should be noted that, should the majority of shareholders vote against the proposed transaction and consequently Jupiters cannot proceed with the proposal and cannot enter into the proposed amended casino agreements, the proposed further agreements provided for in the Casino Agreements Legislation Amendment Bill 2002 will remain in this legislation simply and only as proposed further agreements—that is, if they are not executed, the proposed further agreements will not become actual agreements between the parties. The bill, which will give approval to amend the casino agreements, will remove all provisions directed specifically to restricting the sale of founder shares; introduce provisions requiring shareholders other than those with grandfathered holdings to hold no greater than 10 per cent of the voting power in Jupiters except in the circumstances of a full takeover; amend the casino agreements to remove the current restriction which prohibits foreign persons holding greater than 40 per cent of the voting power in Jupiters without the minister's approval; allow Jupiters to issue preference shares as is intended under the defounding proposal; and, finally, make other amendments to the casino agreements to replace references to outdated laws with reference to existing laws, and a good example is that Corporations Law references will be replaced with references to Corporations Act.

Most importantly, provisions will remain in the casino agreements entitling the state to prohibit unsuitable persons from holding any shares in Jupiters. That is obviously an important issue for all Queenslanders, given the sad history of the illegal casinos in pre-Labor days that existed in Fortitude Valley. I am pleased to be on the minister's back bench advisory committee. I thank the minister and his staff for the various briefings. I commend the bill to the House.