



1.1 Information sheet - Constitution

The internal management of a Special Purpose Vehicle (SPV) is governed by either the provisions of the *Corporations Act 2001* (the Act) that apply to a company (known as replaceable rules), a constitution, or a combination of both.

In accordance with the Queensland Treasury's *Guidelines for the Formation, Acquisition and Post Approval Monitoring of Companies* (the Guidelines), SPVs will have a constitution.

The Guidelines state that the constitution should be prepared as part of the approval process for the formation of the SPV, and prior to its registration. Any amendments to an SPV's constitution requires the Queensland Treasurer's approval.

In accordance with the Act (s.139), the SPV must provide an up-to-date copy of its constitution to any member within seven days of their request.

It is not necessary for SPVs to lodge a copy of their constitution with the Australian Securities and Investment Commission upon registration. However, a copy must be kept within the SPV's records and provided when requested.

If a special resolution is passed affecting the SPV's name, share capital or type, then the appropriate document for that change should be lodged within the required lodgement period as set out in the Act.

If an SPV wishes to acquire or establish a subsidiary company, the parent body should use the overarching principles of the Office of Government Owned Corporations policy document, *GOC Subsidiaries – Key Shareholder Requirements for Constitutions* as a guide. This document is available at www.ogoc.qld.gov.au.

More information

For more information, please visit www.dip.qld.gov.au or email SPV@dip.qld.gov.au.