1. The Mineral and Energy Resources (Financial Provisioning) Bill 2018 (the Bill) was introduced to Parliament on 15 February 2018. It establishes a financial provisioning scheme to replace the current financial assurance arrangements for resource activities and a legislative basis for the Mined Land Rehabilitation framework. The Economics and Governance Committee provided its report on the Bill on 20 April 2018 and recommended that the Bill be passed with one minor amendment to address a drafting error.
2. The Bill provided for the making of regulations to support the operation of the financial provisioning scheme. The *Mineral and Energy Resources (Financial Provisioning) Regulation 2019* provides for three important matters to ensure effective operation of the financial provisioning scheme: the prescribed percentage for contributions to the Financial Provisioning Fund, the assessment fees and the definition of prescribed insurer.
3. The discussion paper: Managing Residual Risks in Queensland is part of the complementary measures for the Financial Assurance Reform package. It includes key residual risk concepts, describes the guidance that would support a better implementation of the current framework and discusses and introduces post-surrender management requirements and concepts. Supplementary work was undertaken by Queensland Treasury Corporation to support the Government with development of this discussion paper (Framework for Queensland’s Residual Risk in the Resource Sector).
4. Cabinet approved that amendments be moved during consideration in detail on the Mineral and Energy Resources (Financial Provisioning) Bill 2018.
5. Cabinet endorsed the *Mineral and Energy Resources (Financial Provisioning) Regulation 2019* be recommended to the Governor in Council for approval.
6. Cabinet approvedthe release of the Managing Residual Risks in Queensland discussion paper and Summary paper.
7. Attachments
* [Amendments to be moved during consideration in detail – Mineral and Energy Resources (Financial Provisioning) Bill 2018](Attachments/Amendments.PDF)
* [Explanatory Notes to the Bill amendments](Attachments/Amendments%20ExNotes.PDF)
* [*Mineral and Energy Resources (Financial Provisioning) Regulation 2019*](Attachments/Regulation.PDF)
* [Explanatory Notes to the Regulation](Attachments/Reg%20ExNotes.PDF)
* [Managing Residual Risk in Queensland: Discussion Paper](Attachments/Paper.PDF)
* [Managing Residual Risk in Queensland: Discussion Paper Summary](Attachments/Paper%20Summary.PDF)