1. The *Queensland Future Fund Act 2020* established the Queensland Future Fund and its first sub-fund, the Debt Retirement Fund (DRF). The DRF will be managed by QIC Limited (QIC) and structured to act as an offset against State debt by credit rating agencies when they assess Queensland’s debt burden.
2. In September 2020, the COVID-19 Fiscal and Economic Review (CFER) recognised a $5.67 billion contribution to seed the DRF, to be made by 30 June 2021, which included the contribution of Queensland Titles Registry (Titles Registry).
3. The Queensland Future Fund (Titles Registry) Bill 2021 (the Bill) addresses specific matters linked to the transfer of the operations of the Titles Registry to the ‘operator’, a newly formed company to be contributed to a QIC managed trust within the DRF structure.
4. Specifically, the Bill enables the transfer of Titles Registry assets, liabilities, rights, responsibilities, obligations, operations and employees to the operator, and permits the Registrar of Titles to delegate their statutory functions to the operator. The Bill also establishes the State’s protective rights to direct the operator and take control of the titling and registry business of the operator to ensure the security, integrity or availability of the registers, or to ensure the proper performance of Titles Registry functions, if necessary.
5. The Bill also progresses amendments to Acts, including the *Building Units and Group Titles Act 1980*, the *Foreign Ownership of Land Register Act 1988*, the *Forestry Act 1959*, the *Land Act 1994*, the *Land Title Act 1994*, the *Property Law Act 1974*, the *South Bank Corporation Act 1989*, and the *Water Act 2000*.
6. Cabinet approved that the Queensland Future Fund (Titles Registry) Bill 2021 be introduced into the Legislative Assembly.
7. *Attachments*:
* [Debt Reduction and Savings Bill 2021 (refer Chapter 1 Queensland Future Fund (Titles Registry)](Attachments/Bill.PDF)
* [Explanatory Notes](Attachments/ExNotes.PDF)
* [Erratum to Explanatory Notes](Attachments/Erratum.PDF)
* [Statement of Compatibility](Attachments/SoC.PDF)