

AUSTRALIA QUEENSLAND ASSOCIATIONS INCORPORATION ACT 1981

§92 Distribution of surplus assets

(1) Where, upon the winding-up of an incorporated association, a special resolution relating to the distribution of the surplus assets of the incorporated association has been passed by its members in accordance with its rules, all surplus assets shall, subject to any trust affecting the same, be disposed of in the manner so resolved.

(2) Where no such special resolution has been passed--

(a) the Governor in Council may by regulation vest all or any of the surplus assets of the incorporated association in the public trustee;

(b) subject to paragraph (c) the surplus assets vested in the public trustee under this subsection shall be held upon the trusts and for the purposes upon or for which they were held prior to being vested in the public trustee;

(c) the Governor in Council may by regulation vary the trusts or purposes referred to in paragraph (b) and may by the same or any subsequent regulation vest those surplus assets or any part of them in such persons or incorporated associations and for such purposes as the Governor in Council shall specify;

(d) the receipt of the public trustee shall be a sufficient discharge to any persons paying or transferring any surplus assets under this subsection as to the surplus assets paid or transferred, and the said persons shall not thereafter be liable or accountable therefor or be bound to see to the application, distribution, or appropriation thereof.

(2A) This section applies despite any provision of the Corporations Act applied under section 91.

(3) In this section--

surplus assets means, in relation to the incorporated association, the assets after payment of the debts and liabilities remaining on a winding-up of the incorporated association and the costs, charges and expenses of the winding-up.