1. In 2016, the government commissioned the Queensland Treasury Corporation (QTC) to undertake a review of the financial assurance (FA) framework for the resources sector. The review recommended an alternative financial assurance system and a range of complementary measures to reduce the state’s financial exposure to the costs of managing mined land.
2. The Financial Assurance Framework Reform discussion paper was released for comment in May 2017 and identified the following reform areas including (among others): expansion of the Abandoned Mine Lands Program (including creating greater opportunity to commercialise the remaining resources and attracting private sector investments); an improved management of mine sites in care and maintenance; review of the existing approval processes for the sale of resource assets; better management of the risks associated with disclaimed sites; and improved data analysis, information systems and governance framework.
3. The Abandoned Mines Discussion paper canvasses: a better articulation of the government’s management objectives for these sites, improved legislative and regulatory frameworks to manage and/or repurpose sites, prioritisation to develop scheduling of works and improvements to the Department of Natural Resources, Mines and Energy’s program design and delivery, pre and post commencement, of the Financial Provisioning Scheme.
4. The Resource Authority Discussion paper canvasses: a new monitoring and reporting regime for sites in care and maintenance; a change of control test to empower the government to assess the appropriateness (technical competency and financial capability) of a new acquirer of an existing resource authority; and a framework that allows disclaimed resource authorities to be temporarily held in abeyance if deemed appropriate to facilitate a return to production by a new owner.
5. Cabinet endorsed the discussion paper *Achieving improved rehabilitation for Queensland: addressing the state’s abandoned mines legacy* and approved its release for public consultation.
6. Cabinet endorsed the discussion paper *Achieving improved rehabilitation for Queensland: other associated risks and proposed solutions* and approved its release for public consultation.
7. *Attachments*
* [*Achieving improved rehabilitation for Queensland: addressing the state’s abandoned mines legacy*](Attachments/LegacyPaper.PDF)
* [*Achieving improved rehabilitation for Queensland: other associated risks and proposed solutions*](Attachments/RisksPaper.PDF)