1. The Co-operatives National Law Bill 2020 (Bill) repeals the *Cooperatives Act 1997* (Qld) and applies the *Co-operatives National Law* (CNL) as the law of Queensland, with certain modifications set out in the Bill.
2. The Bill also applies the Co-operatives National Regulations (CNR) as the law of Queensland, and provides for the making of local regulations, which will allow for Queensland-specific jurisdictional arrangements to work with the CNL and CNR.
3. The key reform of the CNL is the creation of a consistent system of law for co-operatives. Other key reforms of the CNL include:
   1. updating of provisions to ensure consistency of laws across all states and territories;
   2. automatic mutual recognition of co-operatives by other states and territories resulting in lower costs and paperwork requirements for co-operatives trading across state and territory borders;
   3. simplification of the financial reporting and auditing requirements for small co-operatives;
   4. updated directors’ and officers’ duties to modern standards of corporate governance integrated with co-operative principles;
   5. new fundraising provisions for co-operative capital units; and
   6. updated referencing of the *Corporations Act 2001* (Cth).
4. Cabinet approved the introduction of the Co-operatives National Law Bill 2020 into the Legislative Assembly.
5. Cabinet approved the *Co-operatives National Law Regulation 2020* be recommended to the Governor in Council for approval.
6. *Attachments*

* [Co-operatives National Law Bill 2020](Attachments/Bill.PDF)
* [Explanatory Notes for the Bill](Attachments/ExNotes.PDF)
* [Statement of Compatibility](Attachments/HRSoC.PDF)
* [*Co-operatives National Law Regulation 2020*](Attachments/Reg.PDF)
* [Explanatory Notes for the Regulation](Attachments/RegExNotes.PDF)
* [Human Rights Certificate](Attachments/HRCert.PDF)