

1985

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA
HOUSE OF REPRESENTATIVES

Presented and read a first time, 23 April 1985

(Minister representing the Minister for Resources and Energy)

A BILL

FOR

An Act to amend the *Petroleum (Submerged Lands) (Registration Fees) Act 1967*, and for related purposes

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

Short title, &c.

5 1. (1) This Act may be cited as the *Petroleum (Submerged Lands) (Registration Fees) Amendment Act 1985*.

 (2) The *Petroleum (Submerged Lands) (Registration Fees) Act 1967*¹ is in this Act referred to as the Principal Act.

Commencement

10 2. This Act shall come into operation on the day on which section 18 of the *Petroleum (Submerged Lands) Amendment Act 1985* comes into operation.

Imposition of registration fees

 3. Section 4 of the Principal Act is amended by omitting sub-sections (1), (2), (3), (4), (5) and (6) and substituting the following sub-sections:

15 “(1) In this section, ‘title’ means a permit, lease, licence, pipeline licence or access authority.

“(2) Subject to this section, there is payable to the Designated Authority in respect of an entry in the Register of a memorandum of the transfer of a title under section 78 of the *Petroleum (Submerged Lands) Act 1967* a fee at the rate of 1.5% of—

- (a) the value of the consideration for the transfer; or 5
- (b) the value of the title transferred,

whichever is the greater or, if the amount of that fee is less than \$300, a fee of \$300.

“(3) Where—

- (a) a fee imposed by sub-section (5) in respect of an entry of approval of a dealing, being a dealing pursuant to which the transfer of a title is agreed to, has been paid; and 10
- (b) but for this sub-section, the amount of the fee imposed by sub-section (2) in respect of the entry of a memorandum of the transfer of the title, being a transfer executed for the purpose of giving effect to the dealing referred to in paragraph (a), would be greater than \$300, 15

the amount of the fee imposed by sub-section (2) in respect of the entry of the memorandum of the transfer is \$300.

“(4) Where—

- (a) the parties to a transfer of a title lodged for approval under section 78 of the *Petroleum (Submerged Lands) Act 1967* satisfy the Joint Authority that— 20
 - (i) those parties are related corporations within the meaning of the *Companies Act 1981*;
 - (ii) the transfer was executed solely for the purpose of a reorganization of the corporations concerned or any of them or solely for the purpose of securing the better administration of the corporations concerned or any of them; and 25
 - (iii) the transfer was not executed substantially for the purpose of avoiding or reducing the registration fees that would, but for this sub-section, be payable under sub-section (2) in respect of the entry of a memorandum of the transfer; and 30

- (b) but for this sub-section, the amount of the fee imposed by sub-section (2) in respect of the entry of the memorandum of the transfer of the title would be more than \$3,000, 35

the amount of the fee imposed by sub-section (2) in respect of the entry of the memorandum of the transfer is \$3,000.

“(5) Subject to this section, there is payable to the Designated Authority in respect of an entry in the Register of the approval of a dealing under section 81 of the *Petroleum (Submerged Lands) Act 1967* a fee at the rate of 1.5% of— 40

- (a) the value of the consideration for the dealing or, if the Joint Authority approves the dealing in relation to another title or titles, an amount

equal to the value of the consideration for the dealing divided by the number of titles in relation to which the dealing is approved; or

(b) in a case where—

- 5 (i) the entry of approval relates to an interest in a licence or pipeline licence;
- (ii) the value of the interest is greater than the amount applicable under paragraph (a);
- 10 (iii) the dealing has an effect of the kind referred to in paragraph 81 (1) (a), (b) or (d) of the *Petroleum (Submerged Lands) Act 1967*; and
- (iv) the Joint Authority is satisfied that the dealing was not made pursuant to another dealing, being a dealing that relates to that title and in respect of an entry of approval of which a fee imposed by this sub-section has been paid,

15 the value of the interest.

“(6) Where—

(a) but for this sub-section, the amount of the fee imposed by sub-section (5) in relation to an entry of approval of a dealing would be less than \$300; or

20 (b) an approval under section 81 of the *Petroleum (Submerged Lands) Act 1967* is given in respect of a dealing that is a dealing to which that section of that Act applies by reason only that the dealing creates, varies or terminates a charge over some or all of the assets of a body corporate,

25 the amount of the fee imposed by sub-section (5) in respect of the entry of that approval is \$300.

“(6A) Where—

30 (a) the parties to a dealing lodged for approval under section 81 of the *Petroleum (Submerged Lands) Act 1967* satisfy the Joint Authority that—

- (i) those parties are related corporations within the meaning of the *Companies Act 1981*;
- 35 (ii) the dealing was entered into solely for the purpose of a reorganization of the corporations concerned or any of them or solely for the purpose of securing the better administration of the corporations concerned or any of them; and
- (iii) the dealing was not entered into substantially for the purpose of avoiding or reducing the registration fees that would, but for this sub-section, be payable under sub-section (5) in respect of
- 40 the entry of approval of the dealing; and

- (b) but for this sub-section, the amount of the fee imposed by sub-section (5) in relation to the entry of approval of the dealing would be more than \$3,000,

the amount of the fee imposed by sub-section (5) in respect of the entry of approval of that dealing is \$3,000.

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“(6B) For the purposes of calculating the amount of the fee imposed by sub-section (5) in respect of an entry of approval of a dealing, the value, as determined by the Designated Authority with the approval of the Joint Authority, of any exploration works to be carried out pursuant to the dealing, being works that were, at the time when the application for approval of the dealing was lodged, required or permitted to be carried out by or under the relevant title, shall be deducted from the value of the consideration for the dealing or from the value of the interest in the relevant licence as the case requires.”

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Application of Principal Act

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4. the Principal Act continues to apply in relation to transfers to which section 78 of the *Petroleum (Submerged Lands) Act 1967* continues to apply by virtue of the operation of sub-section 18 (3) of the *Petroleum (Submerged Lands) Amendment Act 1985*.

NOTE

1. No. 123, 1967, as amended. For previous amendments, see No. 82, 1980; and Nos. 80 and 92, 1981.