

Petroleum (Submerged Lands) (Amendment) Bill

EXPLANATORY MEMORANDUM

Clause 1 sets out the purpose of the Act.

Clause 2 provides that the Act comes into operation on a day or days to be proclaimed with the exception of sections 19 (5) and 19 (6) which must be taken to have come into operation on 14 October 1986.

Clause 3 provides that references to the 'Principal Act' mean the *Petroleum (Submerged Lands) Act 1982*.

Clauses 4, 5 and 6 make consequential repeals of sections of the Principal Act relating to the abolition of "over-the-counter" releases of exploration permits.

Clause 7 inserts substitute sections 36 and 37 to the Principal Act to enable a permittee to nominate for the purposes of declaring a location, the block or blocks which cover a petroleum pool or pools found in the permit area.

The new provisions also remove a previous constraint on the size of locations. Under the existing legislation locations were usually 9 blocks in size, the amendments provide that the location will cover the whole of the petroleum pool or pools found.

Clauses 8 to 13 make mirror consequential amendments and amendments relating to the abolition of "over-the-counter" permits.

Clause 14 amends sub-section 81 (4) of the Principal Act relating to the approval of dealings.

Clause 15 makes amendments as a consequence to amendments to sub-section 81 (13).

Clause 16 substitutes a new section 103 (1) of the Principal Act and provides power for the Minister to vary, suspend or exempt from compliance with any conditions to which a permit, lease, licence or pipeline licence is subject.

The clause also provides for transitional provisions and for outstanding applications.

Clause 17 relates to the release of information, data and materials supplied by permittees.

Clauses 18 and 19 repeal transitional schedules and make Statute Law Revision amendments.

