2008-2009

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

Offshore Petroleum and Greenhouse Gas Storage Legislation Amendment Bill 2009

(Government)

(1) Clause 2, page 2 (at the end of the table), add:

5. Schedule 1, Part 15
Immediately after the commencement of Part 1 of Schedule 4 to the Offshore Petroleum Amendment (Greenhouse Gas Storage) Act 2008:

[transfers of, and dealings in, petroleum titles]

(2) Schedule 1, page 28 (after line 3), at the end of the Schedule, add:

Part 15—Registration of transfers of, and dealings in, petroleum titles


69 Section 7

Insert:

referable title, when used in Chapter 4, has the meaning given by section 467.

70 Section 467

Insert:

referable title: a title over a block or blocks is a referable title if the block, or any of the blocks, is the subject of:
(a) a greenhouse gas assessment permit; or
(b) a greenhouse gas holding lease; or
(c) a greenhouse gas injection licence.
71 Paragraph 474(c)
Before “2 copies”, insert “if the title is a referable title—”.

72 At the end of section 474
Add:
; or (d) if the title is not a referable title—a copy of each of the following:
(i) the application;
(ii) the instrument referred to in paragraph (a);
(iii) the document referred to in paragraph (b).

73 At the end of subsection 475(1)
Add “of a referable title”.

74 Subsection 478(6)
After “under subsection (2)”, insert “in relation to the transfer of a referable title”.

75 Subsection 478(7)
Omit “The responsible Commonwealth Minister”, substitute “If the application is for approval of a transfer of a referable title, the responsible Commonwealth Minister”.

76 Subsection 489(4)
Omit “An application for approval of a dealing”, substitute “If a dealing relates to a referable title, an application for approval of the dealing”.

77 At the end of paragraphs 489(4)(a) and (b)
Add “and”.

78 After subsection 489(4)
Insert:
(4A) If a dealing does not relate to a referable title, an application for approval of the dealing must be accompanied by:
(a) a copy of the application; and
(b) a copy, or an additional copy, of the instrument referred to in subsection (1); and
(c) a copy of any supplementary instrument.

79 After paragraph 489(5)(a)
Insert:
(aa) the dealing relates to a referable title; and

80 At the end of section 489
Add:
(6) If:
(a) a dealing (including a dealing referred to in section 468) creates a charge over some or all of the assets of a body corporate; and
(b) the dealing does not relate to a referable title; and
(c) a person applies for approval of the dealing; and
(d) the application is accompanied by 2 copies of each document required to be lodged with the Australian Securities and Investments Commission under section 263 of the Corporations Act 2001 in relation to the creation of the charge;

the person is taken to have complied with:
(e) subsection (1); and
(f) subsection (4A) in so far as that subsection requires a copy, or an additional copy, of the instrument referred to in subsection (1) to accompany the application.

81 Subsection 490(1)
After “particular”, insert “referable”.

82 Subsection 493(6)
Omit “The Designated Authority must not”, substitute “If that title is a referable title, the Designated Authority must not”.

83 Subsection 493(7)
Omit “The responsible Commonwealth Minister”, substitute “If that title is a referable title, the responsible Commonwealth Minister”.

84 Subsection 499(4)
Omit “A provisional application for approval of a dealing”, substitute “If a dealing relates to a referable title, a provisional application for approval of the dealing”.

85 After subsection 499(4)
Insert:

(4A) If a dealing does not relate to a referable title, a provisional application for approval of the dealing must be accompanied by:
(a) a copy of the provisional application; and
(b) a copy, or an additional copy, of the instrument referred to in subsection (1); and
(c) a copy of any supplementary instrument.

86 After paragraph 499(5)(a)
Insert:

(aa) the dealing relates to a referable title; and

87 At the end of section 499
Add:

(6) If:
(a) a dealing (including a dealing referred to in section 468) creates a charge over some or all of the assets of a body corporate; and
(b) the dealing does not relate to a referable title; and
(c) a person makes a provisional application for approval of the dealing; and
(d) the provisional application is accompanied by 2 copies of each document required to be lodged with the Australian Securities and Investments Commission under section 263 of the Corporations Act 2001 in relation to the creation of the charge;
the person is taken to have complied with:
(e) subsection (1); and
(f) subsection (4A) in so far as that subsection requires a copy, or an additional copy, of the instrument referred to in subsection (1) to accompany the provisional application.

88 Subsection 500(1)

After “particular”, insert “referable”.

[transfers of, and dealings in, petroleum titles]