PETROLEUM (SUBMERGED LANDS) (ROYALTY) AMENDMENT BILL 1985

Date Introduced: 23 April 1985
House: House of Representatives
Presented by: Hon. Barry O. Jones, M.P., Minister Representing the Minister for Resources and Energy

Short Digest of Bill

Purpose

To exclude petroleum produced in the Ashmore and Cartier Islands area from the payment of royalties and to make amendments consequential on the introduction of retention leases by the Petroleum (Submerged Lands) Amendment Bill 1985.

Background


Main Provisions

Clause 3 will operate from a day fixed by Proclamation and clause 4 will operate from the day that section 5 of the Petroleum (Submerged Lands) Amendment Bill 1985, which introduces retention leases, comes into force (clause 2).

Clause 3 inserts a new section 4A in the Petroleum (Submerged Lands) (Royalty) Act 1967 to exclude petroleum produced from Ashmore and Cartier Islands area from royalties.

Clause 4 includes retention lease holders in the category of those who must pay royalties.

For further information, if required, contact:

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LEGISLATIVE RESEARCH SERVICE