Date Introduced: 14 May 1981
House: House of Representatives
Presented by: Rt. Hon. J.D. Anthony, Minister for Trade and Resources

Short Digest of Bill

Purpose
To provide for the payment of registration fees under the Minerals (Submerged Lands) Bill 1981.

Background
See Digest of Minerals (Submerged Lands) Bill 1981.

Main Provisions

Clause 4 provides for the payment to the Designated Authority of registration fees for documents relating to the creation or assignation of legal or equitable interests in permits, licences or works authorities which are approved by the Designated Authority and entered in the Register maintained for the relevant adjacent area. The fee is the greater of 1.5% of the value of the consideration for the interest dealt with or the value of the interest itself; the minimum fee is $300. The value of any approved exploration works is to be deducted from the value of the consideration or interest in calculating the fee. There are provisions to enable a maximum fee of $3,000 where instruments are to give effect to a prior agreement if the Joint Authority is satisfied that this is not a device for reducing registration fees (sub-clauses 4(4) and 4(b); and also where parties to the instrument are related companies if the Joint Authority is satisfied that this is for the better administration or reorganisation of the related companies and not a device to avoid registration fees.

Clause 8 provides that fees received by the Designated Authority are received on behalf of the Commonwealth.