

**PETROLEUM (SUBMERGED LANDS) TAXATION
ACT.**

New South Wales



ANNO SEXTO DECIMO

ELIZABETHÆ II REGINÆ

Act No. 70, 1967.

An Act to impose fees in respect of the registration of certain instruments under the Petroleum (Submerged Lands) Act, 1967; and for purposes connected therewith. [Assented to, 7th December, 1967.]

BE it enacted by the Queen's Most Excellent Majesty, by and with the advice and consent of the Legislative Council and Legislative Assembly of New South Wales in Parliament assembled, and by the authority of the same, as follows:—

1. (1) This Act may be cited as the "Petroleum (Submerged Lands) Taxation Act, 1967".
- (2) Short title, construction and commencement.

Petroleum (Submerged Lands) Taxation.

No. 70, 1967 — (2) This Act shall be read and construed with the Petroleum (Submerged Lands) Act, 1967.

(3) This Act shall commence upon a day to be appointed by the Governor and notified by proclamation published in the Gazette.

Imposition
of registra-
tion fees.

2. (1) There shall be charged, levied, collected and paid for the use of Her Majesty under the provisions of the Petroleum (Submerged Lands) Act, 1967, in respect of—

- (a) a memorandum of transfer entered in the Register under section 78 of the Petroleum (Submerged Lands) Act, 1967; or
- (b) a memorandum of approval of an instrument entered in the Register under section 81 of the Petroleum (Submerged Lands) Act, 1967,

a fee at the rate of one and one-half per centum of—

- (c) the value of the consideration for the transfer, or for the instrument by which the interest was created, assigned, affected or dealt with, respectively; or
- (d) the value of the permit, licence or pipeline licence transferred, or of the interest created, assigned, affected or dealt with by the instrument, respectively,

whichever is the greater.

(2) Where, but for this subsection, the amount of the fee imposed by subsection (1) of this section in respect of any memorandum would be less than one hundred dollars, the amount of the fee imposed in respect of that memorandum is one hundred dollars.

(3) For the purpose of calculating the fee payable under subsection (1) of this section in respect of a memorandum of transfer of a permit or a memorandum of approval of an instrument by which an interest in a permit was created, assigned,

Petroleum (Submerged Lands) Taxation.

assigned, affected or dealt with, the value, as determined by the Designated Authority, of any approved exploration works to be carried out in pursuance of the agreement for the transfer or in pursuance of the instrument, as the case may be, shall be deducted—

- (a) where the fee is to be calculated in accordance with paragraph (c) of subsection (1) of this section—
from the value referred to in that paragraph; and
- (b) where the fee is to be calculated in accordance with paragraph (d) of subsection (1) of this section—
from the value referred to in that paragraph.

(4) Where—

- (a) the transfer of a permit or licence or an instrument by which an interest in a permit or licence was created, assigned, affected or dealt with was entered into for the purpose of giving effect to a prior agreement; and
- (b) a party to the transfer or the instrument is the holder of a certificate in respect of the transfer or instrument under paragraph (a) of subsection (6) of this section,

no fee is payable under subsection (1) or (2) of this section in respect of the memorandum of that transfer or the memorandum of approval of that instrument, as the case may be, but there is payable in respect of the memorandum of that transfer or the memorandum of approval of that instrument a fee of one thousand dollars.

(5) Where—

- (a) the parties to the transfer of a permit, licence or pipeline licence or an instrument by which an interest in a permit, licence or pipeline licence was created, assigned, affected or dealt with are related corporations within the meaning of the Companies Act, 1961, as amended by subsequent Acts; and

(b)

Petroleum (Submerged Lands) Taxation.

No. 70, 1967

- (b) any of those parties is the holder of a certificate in respect of the transfer or instrument under paragraph (b) of subsection (6) of this section,

no fee is payable under subsection (1) or (2) of this section in respect of the memorandum of that transfer or the memorandum of approval of that instrument, as the case may be, but there is payable in respect of the memorandum of that transfer or the memorandum of approval of that instrument a fee of one thousand dollars.

(6) Where the Designated Authority is satisfied—

- (a) that a prior agreement referred to in subsection (4) of this section was not entered into, or is not proposed to be entered into, substantially for the purpose of avoiding or reducing the registration fees that would, but for the issue of a certificate under this paragraph, be payable under subsection (1) or (2) of this section in respect of a memorandum of transfer or a memorandum of approval of an instrument (being a transfer or instrument entered into or to be entered into for the purpose of giving effect to the prior agreement), the Designated Authority may, on an application in writing made to him at any time by a person who is or proposes to be a party to the prior agreement, grant a certificate that the Designated Authority is so satisfied; or
- (b) that a transfer or instrument referred to in subsection (5) of this section—
- (i) was or is proposed to be entered into solely for the purpose of the reorganisation or the better administration of the related corporations or any of them; and
 - (ii) was not entered into, or is not proposed to be entered into, substantially for the purpose of avoiding or reducing the registration fees that would, but for the issue of a certificate

Petroleum (Submerged Lands) Taxation.

certificate under this paragraph, be payable No. 70, 1967
under subsection (1) or (2) of this
section,

the Designated Authority may, on an application in writing made to him at any time by any of those related corporations, grant a certificate that the Designated Authority is so satisfied.

(7) A memorandum in respect of which a fee is payable to the Designated Authority under subsection (1) of this section, any agreement for the transfer of a permit, licence, pipeline licence or access authority and any agreement by which a legal or equitable interest in or affecting a permit, licence, pipeline licence or access authority is created, assigned, affected or dealt with, whether directly or indirectly, is, to the extent to which it relates to a permit, licence, pipeline licence or access authority, exempt from stamp duty under Part III of, and the Second Schedule to, the Stamp Duties Act, 1920, as amended by subsequent Acts.

PUBLIC