

EXPOSURE DRAFT

2008

The Parliament of the
Commonwealth of Australia

HOUSE OF REPRESENTATIVES

EXPOSURE DRAFT (16/05/2008)

Offshore Petroleum (Registration Fees) Amendment (Greenhouse Gas Storage) Bill 2008

No. , 2008

(Resources, Energy and Tourism)

**A Bill for an Act to amend the *Offshore Petroleum
(Registration Fees) Act 2006*, and for related
purposes**

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Commencement information

Column 1	Column 2	Column 3
Provision(s)	Commencement	Date/Details
1. Sections 1 to 3 and anything in this Act not elsewhere covered by this table	The day on which this Act receives the Royal Assent.	
2. Schedule 1	At the same time as Schedule 1 to the <i>Offshore Petroleum Amendment (Greenhouse Gas Storage) Act 2008</i> commences.	
3. Schedule 2	At the same time as Part 1 of Schedule 2 to the <i>Offshore Petroleum Amendment (Greenhouse Gas Storage) Act 2008</i> commences.	
4. Schedule 3	Immediately after the commencement of item 1 of Schedule 4 to the <i>Offshore Petroleum Amendment (Greenhouse Gas Storage) Act 2008</i> .	

1 Note: This table relates only to the provisions of this Act as originally
2 passed by both Houses of the Parliament and assented to. It will not be
3 expanded to deal with provisions inserted in this Act after assent.

4 (2) Column 3 of the table contains additional information that is not
5 part of this Act. Information in this column may be added to or
6 edited in any published version of this Act.

7 3 Schedule(s)

8 Each Act that is specified in a Schedule to this Act is amended or
9 repealed as set out in the applicable items in the Schedule
10 concerned, and any other item in a Schedule to this Act has effect
11 according to its terms.

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General amendments T T Schedule 1 T
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Schedule 1—General amendments

Offshore Petroleum (Registration Fees) Act 2006

1 Title

After “*Offshore Petroleum*”, insert “*and Greenhouse Gas Storage*”.

2 Before section 1

Insert:

Part 1—Introduction

3 Section 1

After “*Offshore Petroleum*”, insert “*and Greenhouse Gas Storage*”.

Note: This item amends the short title of the Act. If another amendment of the Act is described by reference to the Act’s previous short title, that other amendment has effect after the commencement of this item as an amendment of the Act under its amended short title (see section 10 of the *Acts Interpretation Act 1901*).

4 Section 3

After “*Offshore Petroleum*” (wherever occurring), insert “*and Greenhouse Gas Storage*”.

Note: The heading to section 3 is altered by inserting “*and Greenhouse Gas Storage*” after “*Offshore Petroleum*”.

5 Section 4

Omit “*Offshore Petroleum Act 2006 applies to this Act*”, substitute “*Offshore Petroleum and Greenhouse Gas Storage Act 2006 applies to Part 2 of this Act*”.

Note: The heading to section 4 is altered by inserting “*and Greenhouse Gas Storage*” after “*Offshore Petroleum*”.

6 Section 4

Omit “*Offshore Petroleum Act 2006.*”, substitute “*Offshore Petroleum and Greenhouse Gas Storage Act 2006.*”.

7 Section 4 (note)

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TSchedule 1T General amendmentsT
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1 Repeal the note, substitute:

2 Note: This means, for example, that the definitions of *Register* and *title* in
3 section 251 of the *Offshore Petroleum and Greenhouse Gas Storage*
4 *Act 2006* apply to Part 2 of this Act.

5 **8 After section 4**

6 Insert:

7 **4A Application of Part 3A.1 of the *Offshore Petroleum and*** 8 ***Greenhouse Gas Storage Act 2006***

9 Part 3A.1 of the *Offshore Petroleum and Greenhouse Gas Storage*
10 *Act 2006* applies to Part 3 of this Act in a corresponding way to the
11 way in which it applies to Chapter 3A of the *Offshore Petroleum*
12 *and Greenhouse Gas Storage Act 2006*.

13 Note: This means, for example, that the definitions of *Register* and *title* in
14 section @298-251 of the *Offshore Petroleum and Greenhouse Gas*
15 *Storage Act 2006* apply to Part 3 of this Act.

16 **9 Before section 5**

17 Insert:

18 **Part 2—Petroleum titles**

19

20 **10 Subsection 5(1)**

21 After “*Offshore Petroleum*”, insert “*and Greenhouse Gas Storage*”.

22 Note: The heading to section 5 is altered by inserting “**a petroleum**” before “**title**”.

23 **11 Subsection 5(4) (note)**

24 After “*Offshore Petroleum*”, insert “*and Greenhouse Gas Storage*”.

25 **12 Subsection 6(1)**

26 After “*Offshore Petroleum*”, insert “*and Greenhouse Gas Storage*”.

27 Note: The heading to section 6 is altered by adding at the end “**relating to a petroleum title**”.

28 **13 Subsection 6(2) (paragraph (e) of table item 2)**

29 After “*Offshore Petroleum*”, insert “*and Greenhouse Gas Storage*”.

30 **14 Subsection 6(2) (paragraph (e) of table item 4)**

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General amendments T T Schedule 1T
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1 After “*Offshore Petroleum*”, insert “*and Greenhouse Gas Storage*”.

2 **15 Subsection 6(2) (subparagraph (c)(ii) of table item 5)**

3 After “*Offshore Petroleum*”, insert “*and Greenhouse Gas Storage*”.

4 **16 Subsection 6(6) (note)**

5 After “*Offshore Petroleum*”, insert “*and Greenhouse Gas Storage*”.

6 **17 After section 6**

7 Insert:

8 **Part 3—Greenhouse gas titles**

10 **6A Imposition of fee—transfer of a greenhouse gas title**

11 *Imposition of fee*

12 (1) A fee is imposed on the entry in the Register of a memorandum of
13 the transfer of a title, where the entry is made under section
14 @298-262 of the *Offshore Petroleum and Greenhouse Gas Storage*
15 *Act 2006* after the commencement of this section.

16 *Amount of fee*

17 (2) The amount of the fee is worked out using the table:

18

Amount of fee

Item	In this case ...	the amount of the fee is ...
1	(a) an entry is made in the Register of a memorandum of the transfer of a title; and (b) none of items 2, 3 and 4 apply	the amount calculated at the rate of 1.5% of whichever is the greater of the following: (a) the value of the consideration for the transfer; (b) the value of the title transferred

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Amount of fee		
Item	In this case ...	the amount of the fee is ...
2	(a) an entry is made in the Register of a memorandum of the transfer of a title; and (b) assuming that item 1 had applied, the amount worked out under that item would have been less than the amount prescribed by the regulations	the amount prescribed by the regulations
3	(a) an entry is made in the Register of a memorandum of the transfer of a title; and (b) assuming that item 1 had applied, the amount of the fee would have been more than the amount prescribed by the regulations; and (c) the transfer was executed for the purpose of giving effect to a dealing; and (d) a fee was imposed by section 6B on the entry in the Register of an approval of the dealing; and (e) the fee mentioned in paragraph (d) has been paid; and (f) the transfer was agreed to under the dealing	the amount prescribed by the regulations

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General amendments T T Schedule 1T
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Amount of fee

Item	In this case ...	the amount of the fee is ...
4	(a) an entry is made in the Register of a memorandum of the transfer of a title; and (b) assuming that item 1 had applied, the amount of the fee would have been more than the amount prescribed by the regulations; and (c) the parties to the transfer satisfy the responsible Commonwealth Minister that: (i) the parties are related bodies corporate within the meaning of the <i>Corporations Act 2001</i> ; and (ii) the transfer was executed solely for the purpose of a reorganisation of the corporations concerned or any of them or solely for the purpose of securing the better administration of the corporations concerned or any of them; and (iii) the transfer was not executed substantially for the purpose of avoiding or reducing the fees that would, apart from this item, be payable under this section on the entry in the Register of a memorandum of the transfer	the amount prescribed by the regulations

1 (3) Different amounts may be prescribed for different items of the
2 table.

3 *Tax*

4 (4) The fee imposed by this section is imposed as a tax.

5 Note: For collection of fees, see Part 4.6 of the *Offshore Petroleum and*
6 *Greenhouse Gas Storage Act 2006*.

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1 **6B Imposition of fee—approval of dealing relating to a greenhouse**
2 **gas title**

3 *Imposition of fee*

4 (1) A fee is imposed on the entry in the Register of the approval of a
5 dealing, where the entry is made under section @298-276 of the
6 *Offshore Petroleum and Greenhouse Gas Storage Act 2006* after
7 the commencement of this section.

8 *Amount of fee*

9 (2) The amount of the fee is worked out using the table:
10

Amount of fee

Item	In this case ...	the amount of the fee is
		...
1	(a) a dealing relates to only one title; and (b) an entry is made in the Register of the approval of the dealing in so far as it relates to that title; and (c) none of items 2, 5 and 6 apply	1.5% of the value of the consideration for the dealing

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General amendments T T Schedule 1 T
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Amount of fee		
Item	In this case ...	the amount of the fee is ...
2	<p>(a) a dealing relates to only one title; and</p> <p>(b) an entry is made in the Register of the approval of the dealing in so far as it relates to that title; and</p> <p>(c) the entry of the approval relates to an interest in a greenhouse gas injection licence; and</p> <p>(d) the value of the interest is greater than the value of the consideration for the dealing; and</p> <p>(e) the dealing has an effect of the kind referred to in item 1, 2 or 4 of the table in section @298-269 of the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i>; and</p> <p>(f) the responsible Commonwealth Minister is satisfied that the dealing was not made under another dealing that relates to that title, where a fee has been paid under this section in relation to an entry of the approval of the other dealing</p>	1.5% of the value of the interest
3	<p>(a) a dealing relates to 2 or more titles; and</p> <p>(b) an entry is made in the Register of the approval of the dealing in so far as it relates to any one of those titles; and</p> <p>(c) none of items 4, 5 and 6 apply</p>	1.5% of the amount worked out by dividing the value of the consideration for the dealing by the number of titles in relation to which the dealing is approved by the responsible Commonwealth Minister

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Amount of fee		
Item	In this case ...	the amount of the fee is
		...
4	(a) a dealing relates to 2 or more titles; and (b) an entry is made in the Register of the approval of the dealing in so far as it relates to any one of those titles; and (c) the entry of the approval relates to an interest in a greenhouse gas injection licence; and (d) the value of the interest is greater than the amount worked out by dividing the value of the consideration for the dealing by the number of titles in relation to which the dealing is approved by the responsible Commonwealth Minister; and (e) the dealing has an effect of the kind referred to in item 1, 2 or 4 of the table in section @298-269 of the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i> ; and (f) the responsible Commonwealth Minister is satisfied that the dealing was not made under another dealing that relates to any of those titles, where a fee has been paid under this section in relation to an entry of the approval of the other dealing	1.5% of the value of the interest

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General amendments T T Schedule 1T
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Amount of fee

Item	In this case ...	the amount of the fee is ...
5	(a) a dealing relates to one or more titles; and (b) an entry is made in the Register of the approval of the dealing in so far as it relates to any one of those titles; and (c) either: (i) apart from this item, the amount of the fee imposed by this section on the entry would have been less than the amount prescribed by the regulations; or (ii) Part 3A.6 of the <i>Offshore Petroleum and Greenhouse Gas Storage Act 2006</i> applies to the dealing only because the dealing creates, varies or terminates a charge over some or all of the assets of a body corporate	the amount prescribed by the regulations

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Amount of fee

Item	In this case ...	the amount of the fee is ...
6	(a) a dealing relates to one or more titles; and (b) an entry is made in the Register of the approval of the dealing in so far as it relates to any one of those titles; and (c) apart from this item, the amount of the fee imposed by this section on the entry would have been more than the amount prescribed by the regulations; and (d) the parties to the dealing satisfy the responsible Commonwealth Minister that: (i) the parties are related bodies corporate within the meaning of the <i>Corporations Act 2001</i> ; and (ii) the dealing was entered into solely for the purpose of a reorganisation of the corporations concerned or any of them or solely for the purpose of securing the better administration of the corporations concerned or any of them; and (iii) the dealing was not entered into substantially for the purpose of avoiding or reducing the fees that would, apart from this item, be payable under this section on the entry of approval of the dealing	the amount prescribed by the regulations

1 (3) Different amounts may be prescribed for different items of the
2 table.

3 *Deduction from the value of the consideration for a dealing*

4 (4) For the purposes of subsection (2), deduct from the value of the
5 consideration for a dealing the value, as determined by the
6 responsible Commonwealth Minister, of any exploration works
7 that were, as at the date of the instrument evidencing the dealing:
8 (a) to be carried out under the dealing; and
9 (b) required or permitted to be carried out by or under the
10 relevant title.

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General amendments T T Schedule 1 T
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1 *Deduction from the value of the interest in a greenhouse gas*
2 *injection licence*

- 3 (5) For the purposes of subsection (2), deduct from the value of the
4 interest in a greenhouse gas injection licence the value, as
5 determined by the responsible Commonwealth Minister, of any
6 exploration works that were, as at the date of the instrument
7 evidencing the dealing:
8 (a) to be carried out under the dealing; and
9 (b) permitted to be carried out by or under the licence.

10 *Tax*

- 11 (6) The fee imposed by this section is imposed as a tax.

12 Note: For collection of fees, see Part 4.6 of the *Offshore Petroleum and*
13 *Greenhouse Gas Storage Act 2006*.

14 **18 Before section 7**

15 Insert:

16 **Part 4—Miscellaneous**
17

18 **19 Section 7**

19 Omit “sections 5 and 6”, substitute “this Act”.

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T Schedule 2T Amendments to change references to petroleum titlesT
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Schedule 2—Amendments to change references to petroleum titles

5

Offshore Petroleum (Registration Fees) Act 2006

6

1 Subsection 6(2) (paragraph (c) of table item 2)

7

Omit “production licence”, substitute “petroleum production licence”.

8

2 Subsection 6(2) (paragraph (c) of table item 4)

9

Omit “production licence”, substitute “petroleum production licence”.

10

3 Subsection 6(5)

11

Before “production”, insert “petroleum”.

12

Note: The heading to subsection 6(5) is altered by inserting “*petroleum*” before “*production*”.

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Amendments to change references to renumbered provisions T T Schedule 3 T
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1
2 **Schedule 3—Amendments to change**
3 **references to renumbered provisions**
4

5 *Offshore Petroleum (Registration Fees) Act 2006*

6 **1 Section 4**

7 Omit each reference to a provision of the *Offshore Petroleum and*
8 *Greenhouse Gas Storage Act 2006* that has been renumbered under
9 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
10 *(Greenhouse Gas Storage) Act 2008*, substitute a reference to that
11 provision as so renumbered.

12 **2 Section 4A**

13 Omit each reference to a provision of the *Offshore Petroleum and*
14 *Greenhouse Gas Storage Act 2006* that has been renumbered under
15 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
16 *(Greenhouse Gas Storage) Act 2008*, substitute a reference to that
17 provision as so renumbered.

18 **3 Subsection 5(1)**

19 Omit the reference to a provision of the *Offshore Petroleum and*
20 *Greenhouse Gas Storage Act 2006* that has been renumbered under
21 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
22 *(Greenhouse Gas Storage) Act 2008*, substitute a reference to that
23 provision as so renumbered.

24 **4 Subsection 5(4) (note)**

25 Omit the reference to a provision of the *Offshore Petroleum and*
26 *Greenhouse Gas Storage Act 2006* that has been renumbered under
27 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
28 *(Greenhouse Gas Storage) Act 2008*, substitute a reference to that
29 provision as so renumbered.

30 **5 Subsection 6(1)**

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TSchedule 3T Amendments to change references to renumbered provisionsT
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1 Omit the reference to a provision of the *Offshore Petroleum and*
2 *Greenhouse Gas Storage Act 2006* that has been renumbered under
3 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
4 (*Greenhouse Gas Storage*) *Act 2008*, substitute a reference to that
5 provision as so renumbered.

6 Subsection 6(2) (table items 2, 4 and 5)

7 Omit each reference to a provision of the *Offshore Petroleum and*
8 *Greenhouse Gas Storage Act 2006* that has been renumbered under
9 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
10 (*Greenhouse Gas Storage*) *Act 2008*, substitute a reference to that
11 provision as so renumbered.

12 7 Subsection 6(6) (note)

13 Omit the reference to a provision of the *Offshore Petroleum and*
14 *Greenhouse Gas Storage Act 2006* that has been renumbered under
15 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
16 (*Greenhouse Gas Storage*) *Act 2008*, substitute a reference to that
17 provision as so renumbered.

18 8 Subsection 6A(1)

19 Omit the reference to a provision of the *Offshore Petroleum and*
20 *Greenhouse Gas Storage Act 2006* that has been renumbered under
21 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
22 (*Greenhouse Gas Storage*) *Act 2008*, substitute a reference to that
23 provision as so renumbered.

24 9 Subsection 6A(4) (note)

25 Omit the reference to a provision of the *Offshore Petroleum and*
26 *Greenhouse Gas Storage Act 2006* that has been renumbered under
27 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
28 (*Greenhouse Gas Storage*) *Act 2008*, substitute a reference to that
29 provision as so renumbered.

30 10 Subsection 6B(1)

31 Omit the reference to a provision of the *Offshore Petroleum and*
32 *Greenhouse Gas Storage Act 2006* that has been renumbered under
33 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
34 (*Greenhouse Gas Storage*) *Act 2008*, substitute a reference to that
35 provision as so renumbered.

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Amendments to change references to renumbered provisions T T Schedule 3T
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1 **11 Subsection 6B(2) (table items 2, 4 and 5)**

2 Omit each reference to a provision of the *Offshore Petroleum and*
3 *Greenhouse Gas Storage Act 2006* that has been renumbered under
4 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
5 *(Greenhouse Gas Storage) Act 2008*, substitute a reference to that
6 provision as so renumbered.

7 **12 Subsection 6B(6) (note)**

8 Omit the reference to a provision of the *Offshore Petroleum and*
9 *Greenhouse Gas Storage Act 2006* that has been renumbered under
10 item 1 of Schedule 4 to the *Offshore Petroleum Amendment*
11 *(Greenhouse Gas Storage) Act 2008*, substitute a reference to that
12 provision as so renumbered.

13 Note: Each heading to a section of the *Offshore Petroleum and Greenhouse Gas Storage*
14 *(Registration Fees) Act 2006* that refers to a provision that has been renumbered under
15 item 1 of Schedule 4 to the *Offshore Petroleum Amendment (Greenhouse Gas Storage)*
16 *Act 2008* is amended by omitting the reference and substituting a reference to the
17 provision as so renumbered.