



# Petroleum Excise (Prices) Amendment Act 1988

No. 115 of 1988

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## An Act to amend the *Petroleum Excise (Prices) Act 1987*

[Assented to 12 December 1988]

BE IT ENACTED by the Queen, and the Senate and the House of Representatives of the Commonwealth of Australia, as follows:

### Short title etc.

1. (1) This Act may be cited as the *Petroleum Excise (Prices) Amendment Act 1988*.

(2) In this Act, "Principal Act" means the *Petroleum Excise (Prices) Act 1987*.

### Commencement

2. This Act commences on the day on which it receives the Royal Assent.

### Interpretation

3. Section 4 of the Principal Act is amended:

(a) by inserting before paragraph (a) of the definition of "reviewable decision" in subsection (1) the following paragraph:

"(aa) a decision to fix a transaction price under subsection (2);";

*Petroleum Excise (Prices) Amendment No. 115, 1988*

- (b) by omitting from subsection (1) the definition of “transaction price” and substituting the following definition:

“‘transaction price’, in relation to a quantity of excisable crude petroleum oil, means, subject to subsection 7 (6):

- (a) where the oil producer of the oil has sold the quantity of oil—the price for which it was sold; or  
(b) in any other case—the price fixed under subsection (2);”;

- (c) by omitting subsection (2) and substituting the following subsections:

“(2) Where an oil producer of a quantity of excisable crude petroleum oil does not sell the oil but enters into a transaction under which another person takes, or is intended to take, possession of the oil (whether or not ownership in the oil passes, or is intended to pass, to another person) the Minister, or an officer within the meaning of the *Public Service Act 1922* authorised by the Minister to exercise the Minister’s powers under this subsection, may, by instrument in writing, fix a transaction price in respect of that oil (being a transaction price that he or she considers to be fair and reasonable having regard to the terms of the transaction).

“(3) Where the Minister or authorised person fixes a price for a transaction under subsection (2), he or she shall notify the oil producer in writing of the fixing of the price, giving reasons for it.”.

**Obtaining of information and evidence**

4. Section 10 of the Principal Act is amended by omitting from subsection (4) “documents” and substituting “document”.

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**NOTE**

1. No. 149, 1987.

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[*Minister’s second reading speech made in—  
House of Representatives on 12 October 1988  
Senate on 2 November 1988*]