

Offshore Minerals (Registration Fees) Regulations 1994 No. 48

EXPLANATORY STATEMENT

STATUTORY RULES 1994 No. 48

Issued by the Authority of the Minister for Resources

OFFSHORE MINERALS (REGISTRATION FEES) ACT 1981

OFFSHORE MINERALS (REGISTRATION FEES) REGULATIONS

Section 5 of the Offshore Minerals (Registration Fees) Act 1981 (the Act) provides that the Governor-General may make regulations prescribing matters either required, permitted, necessary or convenient for the purposes of the Act.

Subsections 4(1), 4(2), 4(4) and 4(5) of the Act impose fees for the registration of certain documents and provide that the levels of the fees are to be prescribed by regulations. Subsections 4(1A), 4(2A), 4(4A) and 4(5A) each impose a ceiling on the amount of fees that may be prescribed.

The purpose of the fees is to recover the costs of administering the Offshore Minerals legislation. In accordance with the Offshore Constitutional Settlement agreed to by the Commonwealth and the States at the Premiers' Conference in June 1979 the money collected from the fees will be paid by the Commonwealth to the States and the Northern Territory to recompense them for administering the legislation on behalf of the Commonwealth.

The proposed Regulations prescribe the levels of the fees.

Details of the proposed Regulations are as follows:

Regulation 1 provides a reference name for the Regulations.

Regulation 2 defines the terms used in the Regulations.

Regulation 3 provides that the general prescribed percentage for registration of the documents for which a registration fee is payable shall be 1.5 percent.

Regulation 4 provides that for all documents requiring registration, as described in subsections 4(2), 4(4) and 4(5), the fees payable shall be \$600, \$3,000 and \$3,000 respectively.