

1993

THE PARLIAMENT OF THE COMMONWEALTH OF AUSTRALIA

HOUSE OF REPRESENTATIVES

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MINERALS (SUBMERGED LANDS) (ROYALTY) AMENDMENT BILL 1993

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EXPLANATORY MEMORANDUM

(Circulated by the authority of the Minister for Resources, the Hon Michael Lee, MP)





## **General Outline**

The Bill amends the *Minerals (Submerged Lands)(Royalty) Act 1981* to fit it into the language of the new offshore minerals legislation and renames it the *Offshore Minerals (Royalty) Act 1981*. This is a purely technical amendment to ensure that the holder of a mining licence under the new legislation is liable to pay royalty on the same basis as before.

## **Financial Impact Statement**

There will be no effect on revenue to the Commonwealth.

## **Notes On Clauses**

### **Clause 1 – Short title**

The Act may be cited as the Minerals (Submerged Lands)(Royalty) Amendments Act 1993.

### **Clause 2 – Commencement**

The Act will commence on the same day as the *Offshore Minerals Act 1993*.

### **Clause 3 – Amendments consequential upon the *Offshore Minerals Act 1993*.**

The changes to the wording of the Act are set out in the Schedule to the Bill. The changes ensure that reference is made to "mining licence", the new name of the title under which royalty will be payable for the production of offshore minerals. The name of the Act is changed from *Minerals (Submerged Lands)(Royalty) Act 1981* to *Offshore Minerals (Royalty) Act 1981*.