

## MINISTRY OF ENERGY RESOURCES AMENDMENT BILL

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### EXPLANATORY NOTE

THE purpose of this amendment is to enable the Minister of Energy Resources, on behalf of the Crown, to make agreements with commercial undertakings for the joint development and exploitation of the Maui petroleum field.

*Clause 2 (1)* of the Bill provides that the Minister may, on behalf of the Crown,—

- (a) Buy shares or interests and participate in any company, firm, or joint venture that may engage in any manner in the development or exploitation of the Maui field:
- (b) Buy any forms of energy or energy resources from any such operation:
- (c) Make agreements for the purposes of giving effect to such matters.

*Clause 2 (1)* also provides that the Minister of Finance may make advances, on any terms and conditions that he thinks fit, to any company in which the Minister of Energy Resources holds shares under this Bill.

All money required for the above purposes will be paid out of the Consolidated Revenue Account or the National Development Loans Account.

*Clause 2 (2)* will validate all acts and things done by the Minister of Energy Resources before the commencement of the Bill which he may lawfully do under the new section 5A after its commencement.

The effect of *Clause 3* is that the Minister will not be able to delegate the powers conferred on him by this Bill.

*Hon. Mr Freer*

## MINISTRY OF ENERGY RESOURCES AMENDMENT

### ANALYSIS

Title	2. Operations in respect of Maui field
1. Short Title	

### A BILL INTITULED

**An Act to amend the Ministry of Energy Resources Act 1972**

BE IT ENACTED by the General Assembly of New Zealand in Parliament assembled, and by the authority of the same,  
5 as follows:

1. **Short Title**—This Act may be cited as the Ministry of Energy Resources Amendment Act 1973, and shall be read together with and deemed part of the Ministry of Energy Resources Act 1972\* (hereinafter referred to  
10 as the principal Act).

2. **Operations in respect of Maui field**—(1) The principal Act is hereby amended by inserting, after section 5, the following section:

15 “5A. (1) The Minister may from time to time, on behalf of Her Majesty the Queen,—

20 “(a) Subscribe for, purchase, or otherwise acquire and dispose of shares, stock, or interests, and otherwise participate, in any company, firm, or joint venture (whether incorporated or established before or after the commencement of this section) having power to engage in any manner in the development or exploitation of any of the resources of any part or parts of the Maui field:

25 “(b) Exercise all of Her Majesty’s rights and powers as the holder of any such shares, stock, or interests:

\*1972, No. 12

No. 55—1

2 *Ministry of Energy Resources Amendment*

“(c) Purchase or otherwise acquire any forms of energy or energy resources from any such company, firm, or joint venture:

“(d) Enter into and execute any agreements, contracts, deeds, or other instruments for the purposes of giving full effect to this section: 5

“(e) Do all other acts or things that are reasonably necessary for such purposes.

“(2) The Minister of Finance may from time to time, on behalf of Her Majesty the Queen, advance money to any company referred to in subsection (1) of this section in which the Minister of Energy Resources holds any shares or stock, on such terms and conditions as the Minister of Finance thinks fit. 10

“(3) All money required to be paid under this section shall, without further appropriation than this section, be paid out of the Consolidated Revenue Account or the National Development Loans Account. 15

“(4) Where any money is required to be paid under this section, and the money is paid out of the National Development Loans Account, the authority of the Minister of Finance to borrow money under section 11 of the New Zealand Loans Act 1953 shall be deemed to be extended as if the money so paid had been authorised to be transferred from the National Development Loans Account to another fund or account as mentioned in that section. 20 25

“(5) In this section, ‘the Maui field’ means the area commonly known as the Maui field comprising approximately 296 square miles, being part of the land referred to in Petroleum Prospecting Licence Number 682 granted under the Petroleum Act 1937 and the Continental Shelf Act 1964.” 30

(2) Every act or thing done by the Minister before the commencement of this Act that would have been lawful if section 5A of the principal Act (as inserted by subsection (1) of this section) had been in force at the time when it was done is hereby validated and declared to have been lawfully done by him. 35

**3. Delegation of powers by Minister**—Section 9 of the principal Act is hereby amended by inserting in subsection (1), after the words “but not including”, the words “the powers conferred on him by section 5A of this Act or”. 40