

PETROLEUM AMENDMENT BILL

EXPLANATORY NOTE

THIS Bill provides that such sum, not exceeding £1,000, as the Minister thinks adequate, shall be deposited as security for compliance with a prospecting licence under the Petroleum Act 1937. The Minister may waive the requirement if he thinks fit. At present it is obligatory to deposit the sum of £1,000.

Hon. Mr Sullivan

PETROLEUM AMENDMENT

ANALYSIS

Title.		2. Deposit in respect of prospecting licences.
1. Short Title.		

A BILL INTITULED

AN ACT to amend the Petroleum Act 1937.

Title.

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

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1. This Act may be cited as the Petroleum Amendment Act 1953, and shall be read together with and deemed part of the Petroleum Act 1937 (hereinafter referred to as the principal Act).

Short Title.

1937, No. 27

10 2. The principal Act is hereby amended by repealing section six, and substituting the following section:

Deposit in respect of prospecting licences.

15 "6. A prospecting licence shall not be issued to any person until he has deposited with the Under-Secretary, as security for compliance with the conditions of the licence, such sum, not exceeding one thousand pounds, as the Minister thinks adequate in the circumstances:

20 "Provided that the Minister may, if he thinks fit, issue a prospecting licence without requiring any such deposit."

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