

No. 35 of 2007.

Oil and Gas (Amendment) Act 2007.

Certified on: 16.07.08



No. of 2007.

Oil and Gas (Amendment) Act 2007.

ARRANGEMENT OF SECTIONS.

1. Term of Petroleum Retention Licence (Amendment of Section 43).
2. Application for extension of Petroleum retention licence. (Amendment of Section 44).
3. A grant or refusal of extension of Petroleum retention licence. (Amendment of Section 45).



No. of 2007.

AN ACT

entitled

Oil and Gas (Amendment) Act 2007,

Being an Act to amend the *Oil and Gas Act 1998,*

MADE by the National Parliament to be deemed to have come into operation on 1 March 2007.

1. TERM OF PETROLEUM RETENTION LICENCE (AMENDMENT OF SECTION 43).

Section 43 of the Principal Act is amended in Paragraph (b) by adding the following words immediately after the word "extension":-

""or for such shorter period as provided in accordance with Section 45(1)(A)"."

2. APPLICATION FOR EXTENSION OF PETROLEUM RETENSION LICENCE (AMENDMENT OF SECTION 44).

Section 44 of the Principal Act is amended in Subsection (2) by adding the following after word "licence":-

"except that if any extension has been granted for a period of less than five years in accordance with Section 45 (1A) further application may be made if the total period of all extensions granted does not exceed ten years".

3. A GRANT OR REFUSAL OF EXTENSION OF PETROLEUM RETENTION LICENCE (AMENDMENT OF SECTION 45).

Section 45 of the Principal Act is amended –

(a) by adding after Subsection (1) the following new section:-

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“(1A) If the Minister when considering an application for the extension of a petroleum retention licence under Subsection (1) is of the opinion that the recovery of petroleum from the area comprised in the blocks specified in the application could become commercially viable in less than 5 years he may reduce the term of that extension from five years to a period of less than one year renewable every 12 months.”; and

(b) in Subsection (6) by adding immediately after Paragraph (a) the following new paragraph:-

“(aa) the term of the extension; and”.

I hereby certify that the above is a fair print of the *Oil and Gas (Amendment) Act 2007* which has been made by the National Parliament.

Clerk of the National Parliament.

I hereby certify that the *Oil and Gas (Amendment) Act 2007* was made by the National Parliament on 28 November 2007.

Speaker of the National Parliament.

