

South Australia



PETROLEUM (SAFETY NET) AMENDMENT ACT 1995

No. 60 of 1995

SUMMARY OF PROVISIONS

1. Short title
2. Insertion of s. 84A
84A. Safety net



ANNO QUADRAGESIMO QUARTO

ELIZABETHAE II REGINAE

A.D. 1995

No. 60 of 1995

An Act to amend the Petroleum Act 1940.

[Assented to 3 August 1995]

The Parliament of South Australia enacts as follows:

Short title

1. (1) This Act may be cited as the *Petroleum (Safety Net) Amendment Act 1995*.

(2) The *Petroleum Act 1940* is referred to in this Act as "the principal Act".

Insertion of s. 84A

2. The following section is inserted after section 84 of the principal Act:

Safety net

84A. (1) The Minister may enter into an agreement with a licensee—

- (a) that, if the licence should at some future time be found to be wholly or partially invalid due to circumstances beyond the control of the licensee, the licensee will have a preferential right to the grant of a new licence; and
- (b) dealing with the terms and conditions on which the new licence will be granted.

(2) The Minister must consider any proposal by a licensee for an agreement under this section.

In the name and on behalf of Her Majesty, I hereby assent to this Bill.

ROMA MITCHELL Governor