

Western Australia

Barrow Island Royalty Trust Account Act 1985

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Barrow Island Royalty Trust Account Act 1985

An Act relating to the royalty payable under the Barrow Island petroleum lease and incidental and other matters.

1. Short title

This Act may be cited as the *Barrow Island Royalty Trust Account Act 1985*¹.

2. Commencement

This Act shall come into operation on the day on which it is assented to by the Governor¹.

3. Interpretation

In this Act, unless the contrary intention appears —

Barrow Island lease—

- (a) means the petroleum lease dated 27 February 1967 granted under the *Petroleum Act 1936*² and registered as Number 1H and named “Barrow Island” pursuant to that Act as varied and affected by the variation agreement; and
- (b) includes that lease as renewed, substituted or varied;

Commonwealth share—

- (a) in relation to a royalty payment, means so much of that payment, not exceeding 75%, as is payable by the State to the Commonwealth under the revenue sharing agreement;
- (b) in relation to a refundable amount, means so much of that amount, not exceeding 75%, as is payable by the

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Commonwealth to the State under the revenue sharing agreement;

lessee has the same meaning as that expression has in the Barrow Island lease;

refundable amount means an amount of royalty that is refundable to the lessee under clause 2A(5) of the Barrow Island lease;

royalty payment means an amount payable by the lessee under clause 2 or 2A of the Barrow Island lease as royalty, provisional royalty or additional royalty;

revenue sharing agreement means the agreement between the State and the Commonwealth referred to in clause 4(c)(i) of the variation agreement and includes that agreement as substituted or varied;

State share, in relation to a royalty payment or a refundable amount, means so much of that payment or amount as is not comprised in the Commonwealth share of that payment or amount;

the Account means the Barrow Island Royalty Trust Account established under section 4;

variation agreement means the agreement a copy of which is set forth in the Schedule to the *Barrow Island Royalty Variation Agreement Act 1985*.

4. Barrow Island Royalty Trust Account

An agency special purpose account called the Barrow Island Royalty Trust Account is established under section 16 of the *Financial Management Act 2006*.

[Section 4 inserted by No. 77 of 2006 s. 17.]

5. Payments to the Account

Notwithstanding section 64 of the *Constitution Act 1889*, section 8 of the *Financial Management Act 2006* or any other enactment —

- (a) every royalty payment received by the State shall be credited to the Account; and
- (b) an amount —
 - (i) paid to the State by the Commonwealth to meet the Commonwealth share of a refundable amount; or
 - (ii) charged to the Consolidated Account to meet the State share of a refundable amount,may be credited to the Account.

[Section 5 amended by No. 6 of 1993 s. 11; No. 49 of 1996 s. 64; No. 77 of 2006 s. 4 and 17.]

6. Payments from the Account

- (1) Subject to section 7(1), (2) and (3), a royalty payment credited to the Account under section 5(a) shall be distributed in the following manner —
 - (a) the Commonwealth share of the payment shall be paid to the Commonwealth within 21 days after the payment is credited to the Account; and
 - (b) the State share of the payment shall be credited to the Consolidated Account within 21 days after the payment is credited to the Account.
- (2) Subject to section 7(3) and (4), an amount credited to the Account under section 5(b) shall be paid to the lessee as soon as is practicable after it is so credited.

[Section 6 amended by No. 6 of 1993 s. 11; No. 77 of 2006 s. 4.]

7. Adjustment of payments

- (1) Notwithstanding section 6(1)(a), the Commonwealth share of a refundable amount may be paid to the lessee from any amount standing to the credit of the Account under section 5(a) that is payable to the Commonwealth under section 6(1)(a).

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- (2) Notwithstanding section 6(1)(b), the State share of a refundable amount may be paid to the lessee from any amount standing to the credit of the Account under section 5(a) that is payable to the credit of the Consolidated Account under section 6(1)(b).
- (3) Notwithstanding section 6(1) or (2), where the State has paid the Commonwealth share of a refundable amount otherwise than from the Account the State may obtain reimbursement in one of the following manners —
- (a) an amount equal to the Commonwealth share may be deducted from any amount standing to the credit of the Account under section 5(a) that is payable to the Commonwealth under section 6(1)(a) and the amount so deducted may be credited to the Consolidated Account; or
 - (b) if an amount is credited to the Account under section 5(b) in respect of the Commonwealth share, that amount may be credited to the Consolidated Account.
- (4) Notwithstanding section 6(2) where —
- (a) the Commonwealth share of a refundable amount has been paid to the lessee under subsection (1); or
 - (b) the State has obtained reimbursement under subsection (3)(a) for the payment of the Commonwealth share of a refundable amount,

and an amount is credited to the Account under section 5(b) in respect of that Commonwealth share, that amount shall be repaid to the Commonwealth.

[Section 7 amended by No. 6 of 1993 s. 11; No. 49 of 1996 s. 64; No. 77 of 2006 s. 4.]

Notes

- ¹ This is a compilation of the *Barrow Island Royalty Trust Account Act 1985* and includes the amendments made by the other written laws referred to in the following table. The table also contains information about any reprint.

Compilation table

| Short title | Number and year | Assent | Commencement |
|--|------------------------|---------------|---|
| <i>Barrow Island Royalty Trust Account Act 1985</i> | 114 of 1985 | 13 Dec 1985 | 13 Dec 1985 (see s. 2) |
| <i>Financial Administration Legislation Amendment Act 1993 s. 11</i> | 6 of 1993 | 27 Aug 1993 | 1 Jul 1993 (see s. 2(1)) |
| <i>Financial Legislation Amendment Act 1996 s. 64</i> | 49 of 1996 | 25 Oct 1996 | 25 Oct 1996 (see s. 2(1)) |
| Reprint 1: The <i>Barrow Island Royalty Trust Account Act 1985</i> as at 7 Nov 2003 (includes amendments listed above) | | | |
| <i>Financial Legislation Amendment and Repeal Act 2006 s. 4 and 17</i> | 77 of 2006 | 21 Dec 2006 | 1 Feb 2007 (see s. 2 and <i>Gazette</i> 19 Jan 2007 p. 137) |

- ² Repealed by the *Petroleum Act 1967*.