

Amendment to the Crown Minerals (Petroleum) Regulations 2007

18 May 2009 - The amendment was notified in the New Zealand Gazette on 14 May 2009 and will come into force on 12 June 2009.

The Crown Minerals (Petroleum) Regulations 2007 have been amended to provide that if a permit is held by more than one person, such as in the case of a joint venture, an application under section 41 of the Crown Minerals Act 1991 seeking the Minister of Energy's consent to otherwise deal with a permit (e.g., dealing with a permit holder's own share of production or proceeds from a permit) need be signed only by the permit holder to whom the dealing directly relates, and not by or on behalf the other permit holders. The relevant [application form](#) (form 3) in the principal regulations has also been amended accordingly.

The amendment was in response to industry concerns that it is considered inappropriate for a permit holder to have to obtain the consent of other permit holders to otherwise deal a permit particularly when such a requirement means that commercially sensitive details of that dealing would be disclosed to others.

The amendment was notified in the New Zealand Gazette on 14 May 2009 and will come into force on 12 June 2009. A link will be provided on the Crown Minerals website to the electronic version of the Amendment Regulations when they are posted on the Regulations of New Zealand website.

Source: Crown Minerals