



Australian Government
Department of Resources,
Energy and Tourism

GPO Box 1564, Canberra ACT 2601
Phone (02) 6276 1000
www.ret.gov.au

ABN 46 252 861 927

3 June 2011

Committee Secretary
Senate Economics Committee
Department of the Senate
PO Box 6100
Parliament House
CANBERRA ACT 2600
AUSTRALIA

Dear Sir/Madam,

Committee Inquiry into:

- *Offshore Petroleum and Greenhouse Gas Storage (National Regulator) Bill 2011;*
- *Offshore Petroleum and Greenhouse Gas Storage Regulatory Levies Legislation Amendment (2011 Measure No 2) Bill 2011;*
- *Offshore Petroleum and Greenhouse Gas Storage (Registration Fees) Amendment Bill 2011;*
- *Offshore Petroleum (Royalty) Amendment Bill 2011; and*
- *Offshore Resources Legislation Amendment (Personal Property Securities) Bill 2011.*

Thank you for the opportunity to provide further explanatory information in support of the above Bills.

The Department of Resources Energy and Tourism (the Department) considers the Bills will significantly enhance the regulatory framework for petroleum and greenhouse gas storage activities in Commonwealth waters.

The principal purpose of the Bills is to amend the *Offshore Petroleum and Greenhouse Gas Storage Act 2006* and associated Acts to implement reforms associated with the establishment of a national offshore regulator in Commonwealth waters. The Bills only address the regulatory framework for petroleum and greenhouse gas storage activities. It is intended that amendments to the *Offshore Minerals Act 1994* will be introduced in the Spring Session of the Parliament to bring mining activities in Commonwealth waters within the new regulatory framework.

The measures in the Bills are explained in the accompanying explanatory memoranda, and I refer the Committee to those documents rather than duplicating their contents within this submission.

Attachment A to this submission provides explanatory information about the development of the regulatory reforms.

The Department will make officials available to attend a public hearing should that be required.

Yours sincerely,

Graeme Waters
General Manager
Petroleum Regulatory Reform