

Mineral and Energy Resources (Financial Provisioning) Bill 2018

Erratum to Explanatory Notes

Short Title

The short title of the Bill is the Mineral and Energy Resources (Financial Provisioning) Bill 2018.

Reason for Erratum

The erratum clarifies how the transitional provisions contained in clause 90 of the Bill apply to existing sureties. During the committee consultation process for the Bill, concern was expressed that the transitional provisions did not make it clear that clause 58 of the Bill, which deals with the release of sureties, applied to existing sureties given under the current *Environmental Protection Act 1994*. A stakeholder claimed it was therefore not clear that an existing surety would be released when an authority holder transitioned to the new scheme and made a cash contribution to the scheme fund. While it is the Government's view that the current draft is sufficient, the erratum will provide greater clarity that clause 58 of the Bill applies to all existing sureties.

Explanatory Notes

Financial assurance taken to be surety given under this Act

On page 31, omit the following words from the second paragraph under this heading:

The financial assurance is taken to be given as surety under this Act and this Act applies in relation to the surety.

Replace these omitted words:

The existing financial assurance is taken to be given as surety under section 55 of this Act and this Act applies in relation to the surety. For example, the 'Release of surety' provisions in section 58 of the Act will apply to the surety. The effect of this is that an existing financial assurance may be released under section 58 when an authority holder is transitioned to the new financial provisioning scheme and makes a contribution into the scheme fund.