

PARLIAMENT OFFICE,
Public Buildings,
Georgetown,
Guyana.

92—02—26.

The following Bill which will be introduced in the National Assembly is published for general information.

M. B. Henry,
Acting Clerk of the National Assembly.



GUYANA

BILL No. 4 of 1992

**PETROLEUM (EXPLORATION AND PRODUCTION)
ACT 1986 (AMENDMENT) BILL 1992**

ARRANGEMENT OF SECTIONS

SECTION

1. Short title.
2. Amendment of section 51 of the Principal Act.
3. Saving.

A BILL

Intituled

AN ACT to amend the Petroleum (Exploration and Production) Act 1986.

A. D. 1992

Enacted by the Parliament of Guyana:—

Short title.
Act No. 3
of 1986

1. This Act which amends the Petroleum (Exploration and Production) Act 1986, may be cited as the Petroleum (Exploration and Production) Act 1986 (Amendment) Act 1992.

Amend-
ment of
section 51
of the Prin-
cipal Act.

2. Section 51 of the Principal Act is hereby amended by the deletion of subsection (1) and the substitution thereof of the following subsection —

“(1) The Minister assigned responsibility for finance may, by order, which shall be subject to affirmative resolution of the National Assembly, direct that any or all of the written laws mentioned in subsection (2) shall not apply to, or in relation to a licensee where the licensee has entered into a production sharing agreement with the Government of Guyana.”

Saving.

3. Notwithstanding the amendment of section 51 of the Principal Act by section 2, all orders made thereunder shall continue to have effect as if section 51 had not been amended until amended or revoked under this Act.

EXPLANATORY MEMORANDUM

This Bill seeks to repeal subsection (1) of section 51 of the Petroleum (Exploration and Production) Act 1986 and to replace it with a new subsection which restricts the power of the Minister responsible for finance by order to modify certain tax laws in respect of a licensee only where there is a production sharing agreement between the licensee and the Government of Guyana.

Carl B. Greenidge
Minister of Finance.