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BRITISH GUIANA

REGULATIONS

Made Under

THE PETROLEUM (PRODUCTION) ORDINANCE,
(Chapter 199).

UNDER SECTION 4 (1) OF THE PETROLEUM (PRODUCTION) ORDINANCE, THE FOLLOWING REGULATIONS HAVE BEEN MADE BY THE GOVERNOR IN COUNCIL:—

1. These regulations may be cited as the Petroleum (Prospecting and Winning) (Amendment) Regulations, 1957, and shall be read and construed as one with the Petroleum (Prospecting and Winning) Regulations, hereinafter called the "Principal Regulations".

2. Regulation 27 of the Principal Regulations is hereby amended by the substitution for the words "seventy-two cents per ton of 2,240 lbs." in paragraph (1) thereof of the words "12½ per cent *ad valorem*."

3. Regulation 35 of the Principal Regulations is hereby amended—

(a) by the substitution for paragraphs (1) and (2) of the following—

"(1) On crude oil and casinghead petroleum spirit 12½ per cent. *ad valorem*.";

(b) by the re-numbering of paragraphs (3), (4) and (5) as paragraphs (2), (3) and (4) respectively; and

(c) by the substitution for paragraph (6) of the following —

"(5) An oil mining lease may contain a clause providing for the periodical revision of royalties."

4. For the purposes of paragraph (3) of regulation 27 and paragraph (3) of regulation 35 (as re-numbered by the preceding regulation) of the Principal Regulations the provisions of the second schedule referred to therein shall apply, *mutatis mutandis*, to the royalties prescribed under regulation 2 and regulation 3 of these Regulations.

Made in Council this 16th day of August, 1957.

IVOR O. SMITH,
Clerk to the Executive Council.

EXPLANATORY NOTE

(This is not part of the Regulations, but is intended to indicate their general purport).

These Regulations, made under the Petroleum (Production) Ordinance, make provision for increases in rates of royalties on oil and petroleum spirit produced under oil prospecting licences and oil mining leases. They were submitted to the Executive Council for consideration on the 7th August, 1957.