

2017-02-08

OBJECTS AND REASONS

This Bill would amend the *Offshore Petroleum Act*, Cap. 282A.

Arrangement of Sections

1. Short title
2. Amendment of section 15 of Cap. 282A
3. Amendment of section 19 of Cap. 282A
4. Repeal and replacement of heading of Part VI of Cap. 282A
5. Insertion of section 29A into Cap. 282A

BARBADOS

A Bill entitled

An Act to amend the *Offshore Petroleum Act*.

ENACTED by the Parliament of Barbados as follows:

Short title

- 1.** This Act may be cited as the *Offshore Petroleum (Amendment) Act, 2017*.

Amendment of section 15 of Cap. 282A

2. *Section 15 of the Offshore Petroleum Act, Cap. 282A, in this Act referred to as the principal Act, is amended by deleting subsection (3) and substituting the following:*

“(3) The applicant shall submit the environmental impact assessment and the environmental plan within 9 months of receipt of the notice of the Designated Authority pursuant to subsection (2).”.

Amendment of section 19 of Cap. 282A

3. *Section 19(1) of the principal Act is amended by deleting paragraph (a) and substituting the following:*

“(a) after each phase of an exploration licence, other than the final phase, relinquish not less than 25 per cent of the licence area; and”.

Repeal and replacement of heading of Part VI of Cap. 282A

4. *The heading of Part VI of the principal Act is deleted and the following is substituted:*

“PART VI

CHANGE OF CONTROL OF LICENSEE AND TRANSFER,
SURRENDER, SUSPENSION AND CANCELLATION OF
LICENCE”.

Insertion of section 29A into Cap. 282A

5. *The principal Act is amended by inserting after the heading of Part VI, the following:*

“Change of control of licensee

29A.(1) There shall be no change of control of a licensee without the approval of the Designated Authority.

(2) A licensee may apply to the Designated Authority for approval of a change of control

(a) within 90 days of the proposed change; and

(b) upon payment of the prescribed fee and submission of such documentation and other information as the Designated Authority may require to determine whether to grant approval for the change.

(3) The Designated Authority shall, within 45 days of receipt of the application, notify the licensee in writing of its decision to approve or not to approve the change of control.

(4) The Designated Authority may approve a change of control of a licensee subject to such conditions as it deems necessary to ensure that the licensee continues to comply with this Act and the licence.

(5) For the purpose of this section

(a) “control” means, in relation to a body corporate, the power of a person to ensure that the affairs of the body corporate are

conducted in accordance with the wishes of the person by virtue of

- (i) the holding of shares or the possession of voting power in, or in relation to, the body corporate or any other body corporate;
 - (ii) any power conferred by the articles of incorporation or any other document regulating the body corporate or any other body corporate; or
 - (iii) any other means; and
- (b) a change of control occurs where a person who controls a body corporate ceases to do so or another person acquires control of the body corporate.
- (6) This section does not apply where a change of control occurs as a result of involuntary winding-up, bankruptcy or receivership.”.

Read three times and passed the House of Assembly this
day of _____, 2017.

Speaker

Read three times and passed the Senate this _____ day of
, 2017.

President