# Greenhouse Gas Geological Sequestration Regulations 2009

**S.R. No. 149/2009**

Authorised Version incorporating amendments as at 1 September 2015

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Part 1—Preliminary

1 Objectives

The objectives of these Regulations are—

(a) to provide for the elimination or minimisation of the environmental, health and safety hazards and risks associated with greenhouse gas sequestration operations; and

(b) to prescribe various administrative matters, fees and other requirements authorised by the Act.

2 Authorising provision

These Regulations are made under section 303 of the Greenhouse Gas Geological Sequestration Act 2008.

3 Commencement

These Regulations come into operation on 1 December 2009.

4 Definitions

In these Regulations—

stored greenhouse gas substance means a greenhouse gas substance that, under an injection and monitoring licence, an exploration permit or an injection testing plan, has been injected into an underground geological storage formation;
Part 2—Authorities

5 Injection testing plan—monitoring and verification plan

(1) For the purposes of section 38(d) of the Act, the monitoring and verification plan included in an injection testing plan prepared by the holder of an exploration permit must include—

(a) details of—

(i) the characteristics of the geological formation into which a liquid or gas is proposed to be injected; and

(ii) any geological or other conditions that may influence containment of injected liquid or gas;

(b) a description of—

(i) the existing environment above, on and below the surface of the ground; and

(ii) any resource above, on and below the surface of the ground that a person is entitled to extract or use under a resource authority;

(c) details of the equipment proposed to be used to monitor the behaviour of any injected liquid or gas and where it is to be located;

(d) details of—

(i) the techniques that the holder of the exploration permit proposes to use to monitor, whether above, on or below the surface of the ground, the behaviour of any injected liquid or gas and its effect on the environment; and

(ii) the length of time that each such technique is to be used; and
(iii) how often each monitoring technique is to be carried out;

(e) details of the methods to be used for differentiating injected liquids or gases from naturally occurring liquids or gases;

(f) details of—

   (i) how the actual behaviour of injected liquids or gases is to be verified against the expected behaviour of injected liquids or gases; and

   (ii) how often the actual behaviour of injected liquids or gases is to be verified against the expected behaviour of injected liquids or gases;

(g) details of—

   (i) how the effect of injected liquids or gases on naturally occurring liquids or gases is to be verified against the effect (if any) that the holder of the exploration permit expected; and

   (ii) how often the effect of injected liquids or gases on naturally occurring liquids or gases is to be verified against the effect (if any) that the holder of the exploration permit expected;

(2) For the purposes of section 55(2)(a) of the Act, a monitoring and verification plan under subregulation (1) must specify that a report on the outcome of all monitoring and verification activities carried out under the licence will be provided monthly.
6 Injection testing plan—risk management plan

For the purposes of section 38(e) of the Act, the risk management plan included in an injection testing plan prepared by the holder of an exploration permit must include—

(a) details of potential risks and damage to, and impacts on, public health and the environment that may result from injection testing operations, whether or not in emergency conditions;

(b) performance objectives and standards against which performance by the holder of the exploration permit in avoiding those risks, damages and impacts is to be measured;

(c) a strategy for the management of those risks, damages and impacts.

7 Maximum time period for commencement of injection

For the purposes of sections 73(2) and 75(2) of the Act, the maximum time period is 5 years beginning on the date on which the application for the injection and monitoring licence is made.

8 Injection and monitoring plan—monitoring and verification plan

(1) For the purposes of section 94(j) of the Act, a monitoring and verification plan included in an injection and monitoring plan prepared by the holder of an injection and monitoring licence must include—

(a) details of—

(i) the characteristics of the geological formation into which a greenhouse gas substance is proposed to be injected; and
(ii) any geological or other conditions that may influence containment of a stored greenhouse gas substance;

(b) a description of—

(i) the existing environment above, on and below the surface of the ground; and

(ii) any resource above, on and below the surface of the ground that a person is entitled to extract or use under a resource authority;

(c) details of the equipment proposed to be used to monitor the behaviour of stored greenhouse gas substances, and where it is to be located;

(d) details of—

(i) the techniques that the holder of the injection and monitoring licence proposes to use to monitor, whether above, on or below the surface of the ground, the behaviour of any stored greenhouse gas substance and its effect on the environment; and

(ii) the length of time that each technique is to be used; and

(iii) how often each monitoring technique is to be carried out;

(e) details of the methods to be used for—

(i) differentiating stored greenhouse gas substances from naturally occurring greenhouse gas substances; and

(ii) differentiating between 2 or more kinds of stored greenhouse gas substances.
(f) details of—

(i) how the actual behaviour of stored greenhouse gas substances is to be verified against the expected behaviour of stored greenhouse gas substances; and

(ii) how often the actual behaviour of stored greenhouse gas substances is to be verified against the expected behaviour of stored greenhouse gas substances;

(g) details of—

(i) how the effect of stored greenhouse gas substances on naturally occurring liquids or gases is to be verified against the effect (if any) that the holder of the exploration permit expected; and

(ii) how often the effect of stored greenhouse gas substances on naturally occurring liquids or gases is to be verified against the effect (if any) that the holder of the exploration permit expected;

(2) For the purposes of section 111(2)(a) of the Act, a monitoring and verification plan under subregulation (1) must specify that a report on the outcome of all monitoring and verification activities carried out under the licence will be provided every 3 months.
9 Injection and monitoring plan—risk management plan

For the purposes of section 94(k) of the Act, a risk management plan included in an injection and monitoring plan prepared by the holder of an injection and monitoring licence must include—

(a) details of potential risks and damage to, and impacts on, public health and the environment that may result from injection activities, whether or not in emergency conditions;

(b) performance objectives and standards against which performance by the holder of the injection and monitoring licence in avoiding those risks, damages and impacts is to be measured;

(c) a strategy for the management of those risks, damages and impacts.

10 Special access authorisation

For the purposes of section 131 of the Act, the period for which a special access authorisation continues in force, unless sooner cancelled or surrendered, is the period ending 12 months after the special access authorisation is granted or, if that period is extended under section 132 of the Act, at the end of that period as so extended.

12 Form of work program

For the purposes of section 148(d) of the Act, a work program must be in—

(a) an electronic form; or

(b) a form approved by the Minister.
13 Reporting of serious situations

(1) For the purposes of section 181 of the Act, the period within which a serious situation must be reported by the holder of an authority is—

(a) in the case of a serious situation that has occurred—

(i) by a preliminary report, 2 hours after the authority holder or any person associated with the activity first becomes aware of the occurrence; and

(ii) by a further report, 3 days after the authority holder or any person associated with the activity first becomes aware of the occurrence;

(b) in the case of a serious situation that may occur—

(i) by a preliminary report, 2 hours after the authority holder or any person associated with the activity first becomes aware that the serious situation may occur; and

(ii) by a further report, 3 days after the authority holder or any person associated with the activity first becomes aware that the serious situation may occur.

(2) A preliminary report under subregulation (1) must be given by telephone to the Department and must include—

(a) the name of the informant; and

(b) the telephone number of the informant; and

(c) the name of the holder of the authority; and

(d) the location of the serious situation; and
(e) sufficient details to identify the serious situation.

(3) A further report under subregulation (1) must be given in writing to the Department and must include—

(a) the holder's name, address, telephone number and email address;

(b) details of the serious situation and where it has occurred or may occur;

(c) as the case requires, details of—

(i) the leak or anticipated leak; or

(ii) the unpredicted behaviour or anticipated unpredicted behaviour; or

(iii) the significant impact or anticipated significant impact; or

(iv) the unsuitable, or anticipated unsuitable underground geological storage formation;

(d) details of any harm or damage that has been or may be suffered by any person or the environment;

(e) details of action taken, or to be taken, to control or minimise harm or damage;

(f) any other information relevant to the serious situation that has occurred, or may occur, that is requested by the Minister.

14 Operation plan to include provision for review

For the purposes of section 209(d) of the Act, an operation plan given to the Minister by the holder of an authority must provide for—

Authorised by the Chief Parliamentary Counsel

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(a) a review by the holder of the risks identified in the plan whenever there is a significant change in the risks that the operation may pose; and

(b) a review of the plan by the holder at least once every 5 years; and

(c) submission to the Minister of a report by the holder on the findings of each such review.

15 Rent for occupancy of Crown land

For the purposes of section 227(3) of the Act, the amount of rent payable is the current market value for occupying the land, having regard to the use of the land permitted by the authority, as determined by a valuer nominated by the valuer-general within the meaning of the Valuation of Land Act 1960.

16 Discovery of underground geological storage formation

(1) For the purposes of section 230(1)(a) of the Act, the information that is required to be given to the Minister regarding an underground geological storage formation discovered in an authority area is—

(a) the location of the formation and its extent;

(b) the geoscientific properties of the formation and the surrounding area;

(c) particulars of properties of fluids found in the formation and the surrounding area;

(d) particulars of pressures in the formation and the surrounding area;

(e) an analysis of the suitability of the formation for the storage of greenhouse gas substances;
(f) any other information requested by the Minister in the direction given under section 230 of the Act.

(2) The information under subregulation (1) must be given in writing.

17 Information, samples and records

(1) For the purposes of section 231(a) of the Act, the information required to be collected for the purpose of monitoring compliance with the Act is—

(a) geoscientific data;
(b) engineering and safety data;
(c) injection data;
(d) monitoring data.

(2) For the purposes of section 231(a) of the Act, the samples required to be collected for the purpose of monitoring compliance with the Act are—

(a) rock cores;
(b) cuttings;
(c) side wall cores;
(d) drilling muds;
(e) fluids;
(f) gases;
(g) other related substances.

(3) For the purposes of section 231(b) of the Act—

(a) the data referred to in subregulation (1) is to be kept in accordance with industry standards in a readily accessible electronic format;
(b) the samples referred to in subregulation (2) are to be kept in accordance with industry standards.

(4) For the purposes of section 231(c) of the Act, the holder of an authority must give to the Minister information, samples and records in accordance with any request made by the Minister.
Part 3—Environment management plan

18 Operation plan must include an environment management plan

(1) For the purposes of section 209(d) of the Act, an operation plan given to the Minister by the holder of an authority must include an environment management plan in accordance with this Part.

(2) An environment management plan under this Part is not required to include matters that are included in the injection testing plan or injection and monitoring plan that form part of the operation plan.

19 Description of the environment

An environment management plan must—

(a) describe the existing environment that may be affected by the greenhouse gas sequestration operation, as well as any relevant cultural, historical, aesthetic, social, recreational, ecological, biological, landscape and economic aspects of the existing environment that may be affected; and

(b) identify the particular relevant values and sensitivities (if any) of the existing environment.

20 Description of environmental effects and risks

An environment management plan must include an assessment of the environmental effects and risks of the greenhouse gas sequestration operation that—

(a) identifies and evaluates the environmental effects and risks that may arise directly or indirectly from the normal activities of the
operation (including construction where applicable); and
(b) includes an assessment of the risks of potential effects on the environment resulting from reasonably possible activities in relation to the operation, or incidents or events (whether planned or unplanned) that are not normal activities, incidents or events in relation to the operation.

21 Environmental performance objectives and standards

An environment management plan must—

(a) define environmental performance objectives and set environmental performance standards against which performance by the holder of the authority in protecting the environment from the greenhouse gas sequestration operation is to be measured; and
(b) include measurement methods for determining whether the objectives and standards have been met.

22 Implementation strategy for the environment management plan

An environment management plan must contain an implementation strategy that—

(a) includes measures to ensure that the environmental performance objectives and standards in the environment management plan are met; and
(b) identifies the specific systems, practices and procedures to be used to ensure that—

(i) any potential adverse environmental effects of, and any risks to the environment arising from, the greenhouse gas sequestration operation
are eliminated or continuously minimised so far as is reasonably practicable; and

(ii) the environmental performance objectives and standards in the environment management plan are met; and

(c) establishes a clear chain of command, setting out the roles and responsibilities of personnel in relation to the implementation, management and review of the environment management plan; and

(d) includes measures to ensure that each employee or contractor working on or in connection with the greenhouse gas sequestration operation—

(i) is aware of the employee's or contractor's responsibilities in relation to the environment; and

(ii) has the appropriate skills and training to be able to fulfil those responsibilities; and

(e) provides for the monitoring, audit and review of the environmental performance and implementation strategy of the holder of the authority; and

(f) provides for the maintenance of a quantitative record of emissions and discharges to the air, land surface or below that land surface environment—

(i) other than those relating to liquids, gases or greenhouse gas substances injected under an authority; and
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(ii) that is accurate and can be monitored and audited against the environmental performance standards.

23 Other information in the environment management plan

An environment management plan must contain the following—

(a) a statement of the corporate environmental policy of the holder of the authority; and

(b) a report on any consultations between the holder and relevant authorities, interested people and organisations in the course of developing the environment management plan; and

(c) a list of all environmental legislation of the Commonwealth or the State that may apply to the greenhouse gas sequestration operation.
Part 4—Specified information to be submitted to Minister

24 Holder to provide information about wells made under certain authorities

(1) If the holder of an exploration permit or an injection and monitoring licence makes a well, the holder must submit the following information to the Minister—

(a) a description of the location and purpose of the well and the proposed down hole activity;

(b) the period during which it is expected that the well will be used;

(c) a description of—

(i) the characteristics of the geological formation where the well is situated;

(ii) the existing environment and conditions, and any resource that a person is entitled to extract or use under a resource authority, above, on and below the surface of the ground.

(2) The information required under subregulation (1) must be provided to the Minister within—

(a) 3 months after the well is made; or

(b) the period approved by the Minister.

(3) If a well made by the holder of an exploration permit or an injection and monitoring licence ceases to be required or used, the holder must—

(a) decommission the well; and

(b) provide a report to the Minister on the measures taken for the decommissioning of the well.
25 **Holder of authority to provide information about surveys**

(1) If the holder of an exploration permit, retention lease or injection and monitoring licence conducts a seismic or any other survey in the course of carrying out a greenhouse gas sequestration operation under the permit, lease or licence, the holder must submit to the Minister the following information—

(a) the location and purpose of the survey;
(b) the date and duration of the survey;
(c) details of the geoscientific and other data generated by the survey.

(2) The information required under subregulation (1) must be provided to the Minister—

(a) within 3 months after the survey has been conducted; or
(b) within the period approved by the Minister.

26 **Periodic overview report of greenhouse gas sequestration operations**

(1) The holder of an authority must submit to the Minister a report that complies with subregulation (2) of the greenhouse gas sequestration operations undertaken by the holder during each period of 12 months after the date on which the authority was granted.

Penalty: 10 penalty units.

(2) A report under subregulation (1) must—

(a) be provided within 3 months after the end of the relevant period of 12 month period;
(b) be provided—
   (i) in an electronic form; or
   (ii) in a form approved by the Minister;
(c) be consistent with the industry standard for reports of the same class;
(d) contain the following information—
   (i) an overview of the operations, together with a complete record of all geoscientific and other data obtained from the operations;
   (ii) details of all technical investigations and surveys carried out in that period;
   (iii) a complete record of all drill holes, together with logs and maps showing the locations of the holes both at surface and subsurface level;
   (iv) the names of all greenhouses gases or other liquids or gases injected during the period;
   (v) details of any material tested, along with test results;
   (vi) any interpretations formed as a result of surveys or activities undertaken;
   (vii) details of how the maps and sections provided in the report are related to the Map Grid of Australia (GDA94 coordinates) and the National Topographic Map Series;
(e) contain a statement of expenditure in respect of the period on operations carried out, showing separately expenditure on—
   (i) drilling operations;
   (ii) seismic operations;
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Part 4—Specified information to be submitted to Minister

(iii) technical evaluation and analysis;
(iv) geological studies;
(v) surveys;
(vi) construction or modification of facilities;
(vii) administration;
(viii) any other expenses incurred in respect of the operation not covered by paragraphs (i) to (vii).

(3) A report under subregulation (1) must be dated and signed by the holder of the authority and each other person who prepared any part of the report.

(4) The Minister may, on a request from the holder of an authority, or former holder of an authority, extend the period within which a report under this regulation is to be submitted.
Part 5—Pecuniary interest statements

27 Definitions

In this Part—

domestic partner of a person means a person with whom the person is in a domestic relationship within the meaning of section 35(1) of the Relationships Act 2008;

family, in relation to an officer, means—

(a) a spouse or a domestic partner of the officer; or

(b) a relative of the officer who is under the age of 18 years and who normally resides with the officer;

interest register means the register of interests of officers established under regulation 29;

officer means a natural person who is employed in the Department administering the Act;

reportable interest, in relation to an officer, means a pecuniary interest of the officer, or of a member of the officer's family, which might appear to raise a conflict with the officer's responsibilities as an officer but does not include any remuneration or allowance received by an officer under the Act or the Public Administration Act 2004.

28 Duty of disclosure of pecuniary interests

(1) For the purposes of section 293 of the Act, an officer must give a pecuniary interest statement of all reportable interests to the Minister within 30 days after becoming an officer.
(2) For the purposes of section 293 of the Act, an officer must give a pecuniary interest statement of any change in a reportable interest, and any new reportable interest, to the Minister within 30 days after becoming aware of the change or interest.

(3) An officer must not perform or exercise any function or power under the Act in relation to a matter to which a reportable interest relates unless the Minister authorises her or him to do so.

Penalty: 10 penalty units.

29 Disclosure of interest register

The Minister must cause an interest register to be established and maintained containing the information included in pecuniary interest statements submitted to the Minister under regulation 28.

30 Inspection of register

The interest register must be—

(a) kept at a place nominated by the Minister; and

(b) must be open to inspection by any person.
Part 6—Fees

31 Application fees

(1) For an application for an exploration permit, a fee of 400 fee units is required to be paid.

(2) For an application for a retention licence, a fee of 400 fee units is required to be paid.

(3) For an application for an injection and monitoring licence, a fee of 1000 fee units is required to be paid.

(4) For an application for a special access authorisation, a fee of 40 fee units is required to be paid.

32 Late fee for renewal of exploration permit

For the purpose of section 32(3) of the Act, the late fee is 10 fee units for each week or part of a week after the due day for payment of the fee.

33 Fee for renewal of exploration permit

For the purposes of section 33(1)(b) of the Act, the fee for the renewal of an exploration permit is 200 fee units.

34 Late fee for retention lease

For the purpose of section 60(3) of the Act, the late fee is 10 fee units for each week or part of a week after the due day for payment of the fee.

35 Annual fees for exploration permit, retention lease or injection and monitoring licence

(1) The following annual fees are payable—

(a) for an annual fee for an exploration permit, 550 fee units;

(b) for an annual fee for a retention lease, 550 fee units;
(c) for an annual fee for an injection and monitoring licence, 550 fee units.

(2) The annual fee payable in respect of the first year after the grant of an authority must be paid no later than 7 days after the authority is granted.

(3) The annual fee payable in respect of the second or subsequent year after the grant of an authority must be paid before the first anniversary of the grant of the authority.

36 Fees for transfer or renewal of an exploration permit, retention lease or injection and monitoring licence

The following fees are payable—

(a) for transfer, or part transfer, of an exploration permit, 400 fee units;

(b) for renewal of a retention lease, 200 fee units;

(c) for transfer of a retention lease, 400 fee units;

(d) for transfer, or part transfer, of an injection and monitoring licence, 400 fee units.

37 Fees for inspection of, or copy of document in, greenhouse gas sequestration register

For the purposes of section 286 of the Act, the following fees are payable—

(a) for inspection of the greenhouse gas sequestration register, 2 fee units;

(b) for inspection and searching of the greenhouse gas sequestration register website, nil;

(c) for each page of a copy of a document or entry in the greenhouse gas sequestration register, $4;
(d) for information downloaded from the greenhouse gas sequestration register website, nil.

38 Fee for Minister's certificate

The fee payable for a certificate under section 287 of the Act is 5 fee units.
Part 7—General

39 Compensation agreement—application to VCAT

For the purposes of sections 48(2), 104(2) and 118(2) of the Act, the period after which a person may make an application to VCAT in respect of a claim is 30 days after the claim is first made.

40 Period before a disputed claim can go to VCAT or Supreme Court

For the purposes of section 206(2) of the Act, the period of time after which a person may make an application to VCAT in respect of a claim or refer a claim to the Supreme Court is 30 days after the claim is first made.

41 Minister may require information from petroleum operators

For the purposes of section 234 of the Act, the Minister may direct the holder of an authority issued under the Petroleum Act 1998 to give the Minister information about—

(a) the characteristics of the geological formation in the area to which the authority applies;

(b) any petroleum operations being carried out by the authority holder or that are proposed to be carried out by the authority holder in those geological formations;

(c) any infrastructure, whether above, on or below the surface of the ground, associated with those petroleum operations;
(d) any impact (if any) that the holder believes any greenhouse gas sequestration operation may have on petroleum operations in that area.
Endnotes

1 General information


The Greenhouse Gas Geological Sequestration Regulations 2009 will sunset 10 years after the day of making on 1 December 2019 (see section 5 of the Subordinate Legislation Act 1994).

INTERPRETATION OF LEGISLATION ACT 1984 (ILA)

Style changes

Section 54A of the ILA authorises the making of the style changes set out in Schedule 1 to that Act.

References to ILA s. 39B

Sidenotes which cite ILA s. 39B refer to section 39B of the ILA which provides that where an undivided regulation, rule or clause of a Schedule is amended by the insertion of one or more subregulations, subrules or subclauses the original regulation, rule or clause becomes subregulation, subrule or subclause (1) and is amended by the insertion of the expression "(1)" at the beginning of the original regulation, rule or clause.

Interpretation

As from 1 January 2001, amendments to section 36 of the ILA have the following effects:

• Headings

All headings included in a Statutory Rule which is made on or after 1 January 2001 form part of that Statutory Rule. Any heading inserted in a Statutory Rule which was made before 1 January 2001, by a Statutory Rule made on or after 1 January 2001, forms part of that Statutory Rule. This includes headings to Parts, Divisions or Subdivisions in a Schedule; Orders; Parts into which an Order is divided; clauses; regulations; rules; items; tables; columns; examples; diagrams; notes or forms. See section 36(1A)(2A)(2B).
Endnotes

- **Examples, diagrams or notes**

  All examples, diagrams or notes included in a Statutory Rule which is made on or after 1 January 2001 form part of that Statutory Rule. Any examples, diagrams or notes inserted in a Statutory Rule which was made before 1 January 2001, by a Statutory Rule made on or after 1 January 2001, form part of that Statutory Rule. See section 36(3A).

- **Punctuation**

  All punctuation included in a Statutory Rule which is made on or after 1 January 2001 forms part of that Statutory Rule. Any punctuation inserted in a Statutory Rule which was made before 1 January 2001, by a Statutory Rule made on or after 1 January 2001, forms part of that Statutory Rule. See section 36(3B).

- **Provision numbers**

  All provision numbers included in a Statutory Rule form part of that Statutory Rule, whether inserted in the Statutory Rule before, on or after 1 January 2001. Provision numbers include regulation numbers, rule numbers, subregulation numbers, subrule numbers, paragraphs and subparagraphs. See section 36(3C).

- **Location of "legislative items"**

  A "legislative item" is a penalty, an example or a note. As from 13 October 2004, a legislative item relating to a provision of a Statutory Rule is taken to be at the foot of that provision even if it is preceded or followed by another legislative item that relates to that provision. For example, if a penalty at the foot of a provision is followed by a note, both of these legislative items will be regarded as being at the foot of that provision. See section 36B.

- **Other material**

  Any explanatory memorandum, table of provisions, endnotes, index and other material printed after the Endnotes does not form part of a Statutory Rule. See section 36(3)(3D)(3E).
2 Table of Amendments

This publication incorporates amendments made to the Greenhouse Gas Geological Sequestration Regulations 2009 by statutory rules, subordinate instruments and Acts.

| Greenhouse Gas Geological Sequestration Amendment Regulations 2015, S.R. No. 96/2015 |
| Date of Making: | 25.08.15 |
| Date of Commencement: | Reg. 4 on 1.9.15: reg. 3 |
3 Amendments Not in Operation

There are no amendments which were Not in Operation at the date of this publication.
4 Explanatory details

Fee Units
These Regulations provide for fees by reference to fee units within the meaning of the *Monetary Units Act 2004*.

The amount of the fee is to be calculated, in accordance with section 7 of that Act, by multiplying the number of fee units applicable by the value of a fee unit.

The value of a fee unit for the financial year commencing 1 July 2015 is $13.60. The amount of the calculated fee may be rounded to the nearest 10 cents.

The value of a fee unit for future financial years is to be fixed by the Treasurer under section 5 of the *Monetary Units Act 2004*. The value of a fee unit for a financial year must be published in the Government Gazette and a Victorian newspaper before 1 June in the preceding financial year.

Penalty Units
These Regulations provide for penalties by reference to penalty units within the meaning of section 110 of the *Sentencing Act 1991*. The amount of the penalty is to be calculated, in accordance with section 7 of the *Monetary Units Act 2004*, by multiplying the number of penalty units applicable by the value of a penalty unit.

The value of a penalty unit for the financial year commencing 1 July 2015 is $151.67.

The amount of the calculated penalty may be rounded to the nearest dollar. The value of a penalty unit for future financial years is to be fixed by the Treasurer under section 5 of the *Monetary Units Act 2004*. The value of a penalty unit for a financial year must be published in the Government Gazette and a Victorian newspaper before 1 June in the preceding financial year.