

PART XIII
JOINT VENTURE

Application for approval

86. (1) An application under section 69 of the Act shall be made in such form and manner as the Director General may determine.

(2) Where any joint venture has been approved, an application by the venture operator shall be made to the Director General in respect of—

- (a) any additional registered person to be a venturer in the joint venture;
- (b) a venturer to be excluded from the joint venture;
- (c) a new venture operator to be substituted as the venture operator of the joint venture; or
- (d) the cancellation of the joint venture registration.

(3) An application under subregulation (1) shall be made not less than ninety days before the date from which it is to take effect, or such later time as the Director General may allow.

(4) An application under subregulation (2) shall be made not less than thirty days before the date from which the circumstances mentioned in paragraphs (a) to (d) are to take effect.

(5) The Director General may—

- (a) approve any application made under subregulations (1) or (2) and impose such conditions as he deems fit;
- (b) refuse any application made under subregulations (1) or (2) if he deems fit for the protection of the revenue;
- (c) by notice in writing given to a registered person, terminate the treatment of that registered person as a venturer of a joint venture from such date as may be specified in that notice if he is satisfied that the registered person has ceased to participate in a petroleumrelated activity under a joint venture; or
- (d) by notice in writing given to the joint venture, cancel the registration of a joint venture from the date specified in that notice if he is satisfied that the joint venture—

- (i) has failed to comply with any condition or requirement imposed by the Director General under section 69 of the Act; or
- (ii) has provided any false, misleading or inaccurate declaration or information in his application under subregulation (1) or (2).