

1993

CHAPTER 35

An Act to amend *The Oil and Gas Conservation Act*

(Assented to May 21, 1993)

HER MAJESTY, by and with the advice and consent of the Legislative Assembly of Saskatchewan, enacts as follows:

SHORT TITLE AND AMENDMENT

Short title

1 This Act may be cited as *The Oil and Gas Conservation Amendment Act, 1993*.

R.S.S. 1978 c.O-2, Part III.1 repealed

2 **Part III.1 of *The Oil and Gas Conservation Act* is repealed.**

TRANSITIONAL

Winding-up of Oil and Gas Revolving Fund

- 3(1) In this section and in sections 4 and 5, "**revolving fund**" means the Oil and Gas Revolving Fund established pursuant to section 20.2 of *The Oil and Gas Conservation Act* as that section existed prior to the coming into force of this Act.
- (2) All assets and liabilities of the revolving fund are transferred at their book value to the consolidated fund.
- (3) The revolving fund ceases to exist after March 31, 1993.
- (4) All assets and liabilities of the revolving fund as of March 31, 1993 become the assets and liabilities of the consolidated fund as of April 1, 1993.
- (5) After March 31, 1993:
- (a) all assets, revenues and liabilities accruing to the revolving fund are deemed to have accrued to the consolidated fund;
- (b) all deposits made to the revolving fund are deemed to have been made to the consolidated fund; and
- (c) all payments made from the revolving fund are deemed to have been appropriated from and made from the consolidated fund.

Transitional - annual report

- 4(1) Notwithstanding the repeal of Part III.1 of *The Oil and Gas Conservation Act*, the Department of Energy and Mines, in accordance with *The Tabling of Documents Act*, 1991, shall prepare and submit to the Minister of Energy and Mines a financial statement showing the business of the revolving fund for the fiscal year ending March 31, 1993.
- (2) The financial statement is to be in a form required by Treasury Board.
- (3) In accordance with *The Tabling of Documents Act*, 1991 the Minister of Energy and Mines shall lay the financial statement before the Assembly.

Transitional - audit

5 Notwithstanding the repeal of Part III.1 of *The Oil and Gas Conservation Act*, the Provincial Auditor shall audit the accounts and transactions of the revolving fund for the fiscal year ending on March 31, 1993.

REPEAL AND COMING INTO FORCE

R.R.S. c.O-2 Reg 4 repealed

6 *The Oil and Gas Revolving Fund Regulations* are repealed.

OIL AND GAS CONSERVATION

Coming into force

7 This Act comes into force on the day of assent, but is retroactive and is deemed to have been in force on and from April 1, 1993.