



Deep Offshore and Inland Basin Production Sharing Contracts (Amendment) Act, 1999

- 1.** The Deep Offshore and Inland Basin Production Sharing Contracts Decree 1999, (in this Decree referred to as "the principal Decree") is hereby amended as set out in this Decree.
- 2.** (1) Section 16 of the principal Decree is hereby deleted.

(2) Accordingly, the existing sections 17, 18 and 19 of the principal Decree are renumbered as sections 16, 17 and 18 respectively.
- 3.** Section 17 of the principal Decree, as renumbered, is amended by substituting thereof the following new section, that is –

"16. (1) The provisions of this Decree shall be subject to review to ensure that if the price of crude oil at any time exceeds \$ 20 per barrel, real terms, the share of the Government of the Federation in the additional revenue shall be adjusted under the Production Sharing Contracts to such extent that the Production Sharing Contracts shall be economically beneficial to the Government of the Federation.

(2) Notwithstanding the provisions of subsection (1) of this section, the provisions of this Decree shall be liable to review after a period of 15 years from the date of commencement and every 5 years thereafter.
- 4.** Section 18 of the principal Decree, as renumbered, is amended by deleting the interpretation of the word "Joint Ventures"

- 5.** This Decree may be cited as the Deep Offshore and Inland Basin Production Sharing contracts (Amendment) Decree 1999 and shall be deemed to have come into force on 1st January 1993.

Made at Abuja this 10th day of May 1999.



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