



Victoria Government Gazette

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Subordinate Legislation Act 1994

PROPOSED MINERAL RESOURCES (SUSTAINABLE DEVELOPMENT) (MINERAL INDUSTRIES) AMENDMENT REGULATIONS 2019

Notice of Preparation of Regulatory Impact Statement

Notice is given in accordance with section 11 of the **Subordinate Legislation Act 1994**, that a Regulatory Impact Statement (RIS) has been prepared in relation to the proposed Mineral Resources (Sustainable Development) (Mineral Industries) Amendment Regulations 2019 (the proposed Regulations).

Objectives

The proposed Regulations further the objectives of the **Mineral Resource (Sustainable Development) Act 1990** (the Act) by providing for an economically efficient system of royalties, rentals, fees and charges in relation to mineral resources.

Content of proposed Regulations

- provide for the payment of royalties for gold produced under a mining licence at more than the threshold quantity of 2,500 ounces per financial year; and
- make other minor amendments.

Reasons for proposed Regulations

The proposed Regulations modernise the Act by aligning it with other jurisdictions where, in some cases, royalty already exists on gold mining. The Government announced in Budget 2020 that it would apply a royalty to gold from 1 January 2020. The proposed Regulations are made under section 124 of the Act.

The RIS examines the costs and benefits of the proposed Regulations.

Summary of results of RIS

The RIS considers the status quo (base case), and the amendment option in an impact assessment, using a hybrid quantitative–qualitative model. The quantitative assessment demonstrates the gold royalty is unlikely to impact on the viability of gold production in Victoria, based on anticipated market conditions and publicly known information about Victorian production costs. The qualitative assessment criteria include that all Victorians are adequately compensated for the gold resources that belong to them, and the economic activity and job creation resulting from gold resource development in Victoria is maintained.

Submissions

Public comment is invited on the proposed Regulations and RIS.

Please note that all comments and submissions received will be treated as public documents.

Comments and submissions must be received by the Department of Jobs, Precincts and Regions no later than 5.00 pm, 21 October 2019.

Please forward submissions to –

1. The Engage Victoria website at: <https://engage.vic.gov.au/>; or
2. send by post, marked ‘Mineral Resources (Sustainable Development) (Mineral Industries) Amendment Regulations 2019’ and address to:

Director, Policy and Legislation
Resources Branch, Rural and Regional Victoria
Department of Jobs, Precincts and Regions
GPO Box 4509
Melbourne, Victoria 3001.

Copies of the RIS and proposed regulations can be obtained from the Engage Victoria website at <https://engage.vic.gov.au/>

HON. JACLYN SYMES MP
Minister for Resources

SPECIAL

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