



**ΕΠΙΣΗΜΗ ΕΦΗΜΕΡΙΔΑ
ΤΗΣ ΚΥΠΡΙΑΚΗΣ ΔΗΜΟΚΡΑΤΙΑΣ
ΠΑΡΑΡΤΗΜΑ ΤΡΙΤΟ**

**ΜΕΡΟΣ Ι
ΚΑΝΟΝΙΣΤΙΚΕΣ ΔΙΟΙΚΗΤΙΚΕΣ ΠΡΑΞΕΙΣ**

Αριθμός 4550	Δευτέρα, 20 Φεβρουαρίου 2012	277
---------------------	-------------------------------------	------------

Αριθμός 50

ΟΙ ΠΕΡΙ ΥΔΡΟΓΟΝΑΝΘΡΑΚΩΝ (ΑΝΑΖΗΤΗΣΗ, ΕΡΕΥΝΑ ΚΑΙ ΕΚΜΕΤΑΛΛΕΥΣΗ) ΚΑΝΟΝΙΣΜΟΙ ΤΟΥ 2007 ΚΑΙ 2009

Γνωστοποίηση δυνάμει του Κανονισμού 5(2)

Με την παρούσα γνωστοποιείται ότι η Υπουργός Εμπορίου, Βιομηχανίας και Τουρισμού ασκώντας τις εξουσίες που χορηγούνται σε αυτήν δυνάμει του Κανονισμού 5(2) των περί Υδρογονανθράκων (Αναζήτηση, Έρευνα και Εκμετάλλευση) Κανονισμών του 2007 και 2009, εκδίδει το πιο κάτω πρότυπο Συμβόλαιο Έρευνας και Αναλογικού Καταμερισμού Παραγωγής, στην βάση του οποίου στο εξής θα συνάπτονται Συμβόλαια μεταξύ της Κυπριακής Δημοκρατίας και προσώπων στα οποία το Υπουργικό Συμβούλιο θα παραχωρεί άδεια αναζήτησης, εξερεύνησης και εκμετάλλευσης υδρογονανθράκων δυνάμει του άρθρου 5(1) του περί Υδρογονανθράκων (Αναζήτηση, Έρευνα και Εκμετάλλευση) Νόμου του 2007.

Έγινε στις 20 Φεβρουαρίου 2012.

ΠΡΑΞΟΥΛΑ ΑΝΤΩΝΙΑΔΟΥ ΚΥΡΙΑΚΟΥ,
Υπουργός Εμπορίου Βιομηχανίας και Τουρισμού.

**MODEL EXPLORATION AND PRODUCTION
SHARING CONTRACT**

REPUBLIC OF CYPRUS

MINISTRY OF COMMERCE, INDUSTRY AND TOURISM

[NICOSIA, FEBRUARY 2012]

TABLE OF CONTENTS

1	INTERPRETATION.....
2	GRANT OF RIGHTS AND TITLE TO HYDROCARBONS
3	SCOPE.....
4	JOINT OPERATING, OPERATOR AND MANAGEMENT COMMITTEE
5	EXPLORATION
6	RELINQUISHMENTS
7	DEVELOPMENT AND PRODUCTION PERIOD
8	RECOVERY OF HYDROCARBONS COSTS AND PRODUCTION SHARING
9	VALUATION.....
10	MEASUREMENT
11	WORK PROGRAMMES AND BUDGETS
12	DECOMMISSIONING
13	CONTRACTOR'S GENERAL RIGHTS AND OBLIGATIONS
14	SALE AND PURCHASE OF THE REPUBLIC'S PROFIT OIL AND PROFIT GAS.....
15	SUPPLY TO THE DOMESTIC MARKET.....
16	INTERNAL CONTROL.....
17	DATA AND INFORMATION
18	BOOKS, ACCOUNTS AND AUDITS.....
19	REPORTING.....
20	INSPECTIONS
21	ASSIGNMENT AND CHANGE OF CONTROL
22	LIFTING/DISPOSAL
23	CONSERVATION OF HYDROCARBONS AND PREVENTION OF LOSS.....
24	OWNERSHIP AND TRANSFER OF ASSETS UPON TERMINATION.....
25	EMPLOYMENT AND TRAINING
26	LOCAL GOODS AND SERVICES.....
27	RESEACH AND DEVELOPMENT.....

28	IMPORT AND EXPORT FROM A THIRD COUNTRY AND TRANSFER FROM / TO ANOTHER MEMBER STATE OF THE EUROPEAN UNION
29	TAXATION
30	SURFACE FEES AND BONUSES
31	PAYMENTS.....
32	LIABILITY AND INSURANCE.....
33	FORCE MAJEURE
34	TERMINATION OF THE CONTRACT
35	GOVERNING LAW
36	DISPUTE SETTLEMENT
37	IMPLEMENTATION OF THE CONTRACT / MISCELLANEOUS
38	GUARANTEES
39	AMENDMENTS/RENEGOTIATION
40	EFFECTIVE DATE
	ANNEX A: DESCRIPTION OF THE ORIGINAL CONTRACT AREA
	ANNEX B: MAP OF THE ORIGINAL CONTRACT AREA
	ANNEX C: ACCOUNTING AND FINANCIAL PROCEDURES
	ANNEX D: EXPLORATION WORK OBLIGATIONS
	ANNEX E: PERFORMANCE GUARANTEE

THE PRESENT CONTRACT WAS MADE ON THE

BETWEEN

THE REPUBLIC OF CYPRUS (hereinafter referred to as the "Republic"), represented for the purposes of this Contract by **THE MINISTER OF COMMERCE, INDUSTRY AND TOURISM** of the **REPUBLIC** (hereinafter referred to as the "Minister"), by the powers vested to him pursuant to the decision of the Council of Ministers No., dated.....

AND

_____, a company organized and existing under the laws of _____, having its headquarters in _____ (hereinafter referred to as the "Contractor"), represented for purposes of this Contract by _____, its _____.

The Republic and the Contractor hereinafter are referred to either individually as "Party" or collectively as "Parties".

WITNESSETH:

WHEREAS, the ownership of Hydrocarbons wherever they occur in the Republic, including the territorial waters, the continental shelf and the exclusive economic zone, is vested in and are deemed to always have been vested in the Republic;

WHEREAS, the Council of Ministers of the Republic by virtue of the Hydrocarbons (Prospecting, Exploration and Exploitation) Law of 2007, as amended or replaced from time to time, has the authority following a submission of an application, to grant an authorization for Hydrocarbons Operations;

WHEREAS, the Republic wishes to promote the development of Hydrocarbons resources within and throughout the Contract Area and the Contractor desires to join and assist the Republic in evaluating the Hydrocarbons potential and promptly and efficiently developing Hydrocarbons resources which may be discovered within the Contract Area;

WHEREAS, the Contractor represents that it has the financial ability, technical competence and professional skills necessary to carry out the Hydrocarbons Operations hereinafter described;

NOW THEREFORE, in consideration of the undertakings and covenants herein contained, the Parties hereby agree as follows: