

No. 37026. Norway and Iceland

AGREEMENT BETWEEN NORWAY AND ICELAND ON THE CONTINENTAL SHELF BETWEEN ICELAND AND JAN MAYEN. OSLO, 22 OCTOBER 1981 [United Nations, Treaty Series, vol. 2124, I-37026.]

AGREED MINUTES CONCERNING THE RIGHT OF PARTICIPATION PURSUANT TO ARTICLES 5 AND 6 OF THE AGREEMENT OF 22 OCTOBER 1981 BETWEEN NORWAY AND ICELAND ON THE CONTINENTAL SHELF BETWEEN ICELAND AND JAN MAYEN. REYKJAVIK, 3 NOVEMBER 2008*

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N° 37026. Norvège et Islande

ACCORD ENTRE LA NORVÈGE ET L'ISLANDE SUR LE PLATEAU CONTINENTAL ENTRE L'ISLANDE ET JAN MAYEN. OSLO, 22 OCTOBRE 1981 [Nations Unies, Recueil des Traités, vol. 2124, I-37026.]

PROCÈS-VERBAL APPROUVÉ CONCERNANT LES DROITS DE PARTICIPATION EN VERTU DES ARTICLES 5 ET 6 DE L'ACCORD DU 22 OCTOBRE 1981 ENTRE LA NORVÈGE ET L'ISLANDE SUR LE PLATEAU CONTINENTAL ENTRE L'ISLANDE ET JAN MAYEN. REYKJAVIK, 3 NOVEMBRE 2008*

Entrée en vigueur : 3 novembre 2008 par signature

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[ENGLISH TEXT – TEXTE ANGLAIS]

Agreed Minutes
concerning the Right of Participation pursuant to Articles 5 and 6 of
the Agreement of 22 October 1981 between Norway and Iceland on
the continental shelf in the area between Iceland and Jan Mayen

In accordance with the Agreement of 22 October 1981 between Norway and Iceland on the continental shelf in the area between Iceland and Jan Mayen, Norway and Iceland, hereinafter referred to as “the Parties”, have the right to participate with a share of 25 percent in petroleum activities on the other Party’s continental shelf, in conformity with the terms of the said Agreement.

The Parties agree that the following procedures shall apply in relation to these rights of participation.

1. Before a Party announces an area, for which applications for exploration and production licences may be submitted, within the area defined in Article 2 of the Agreement, that Party shall inform the other Party about the forthcoming announcement.
2. The announcement shall include information concerning the other Party’s right of participation and hence, its right to also have access to all applications with appurtenant documentation.
3. A copy of all applications with appurtenant documentation shall be submitted by the awarding Party to the other Party with no undue delay after they have been received.
4. The awarding Party shall consult the other Party when formulating mandatory work programmes for licences to be awarded and shall ensure the other Party timely access to relevant information in that respect.
5. In order to enable the other Party to make an informed decision on whether to exercise its right of participation, and if so to what extent, the awarding Party shall without undue delay forward to the other Party plans and proposals to award licences, including all work programmes and other draft documents.
6. Within 30 days of receipt of all information referred to in paragraph 5, the other Party shall notify the awarding Party of its decision on whether to exercise its right of participation, and if so to what extent. With regard to Iceland’s right of participation pursuant to Article 5 of the Agreement, such notification may be given up to 30 days after a notification, with appurtenant documentation, from Norway that a hydrocarbon deposit has been declared commercial. Norway shall inform Iceland when a decision-making process for a declaration on commercialization of a hydrocarbon deposit has been initiated and shall submit all relevant information to Iceland.