

Republic of Nauru – 20th Parliament

**Nauru Phosphate Royalties (Payment and Investment) Amendment
Bill 2011**

EXPLANATORY MEMORANDUM

The *Nauru Phosphate Royalties (Payment and Investment) Amendment Bill 2011* is a Bill for an Act to amend the *Nauru Phosphate Royalties (Payment and Investment) Act 1968*.

Explanation of clauses

PART 1 – PRELIMINARY MATTERS

Clauses 1 and 2 provide for the short title and commencement of the Act.

Clauses 3 enables the **Schedule**, which amends the *Nauru Phosphate Royalties (Payment and Investment) Act 1968* by increasing the amount RONPHOS is required to pay into the Nauru Land Owners' Cash Royalty Fund from \$12 per tonne of phosphate shipped from Nauru to \$14 per tonne, but only if the price received for the phosphate is \$120 per tonne or over. If the price received is less than \$120 per tonne, the amount paid into the Fund remains \$12.