RegTech solution for Australia's offshore oil and gas regulators

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Joint media release

The Hon Keith Pitt MP
Minister for Resources and Northern Australia
Member for Hinkler

The Hon Ben Morton MP
Minister Assisting the Prime Minister and Cabinet
Minister for the Public Service
Special Minister of State

The Morrison Government is investing $17.5 million over three years to boost digital capabilities and save time and money for Australia's offshore oil and gas regulators.

The new measure announced today as part of the Morrison Government's Mid-Year Economic Fiscal Outlook (MYEFO), will digitise systems and eliminate manual processes for regulatory approvals and data submissions. Data will also be migrated to cloud storage, and innovative technologies will be deployed to support remote inspections of oil and gas facilities.

Minister Assisting the Prime Minister and Cabinet, Ben Morton, said 180 registered businesses would benefit from streamlined interactions and new efficiencies.

"These solutions are expected to reduce the regulatory burden in the oil and gas industry saving business more than $16 million each year," Minister Morton said.

"The funding will allow regulators to maximise technology to remove duplication and unnecessary manual processes, where possible.

"This is part of our wider Deregulation Agenda to drive beneficial reform and ensure regulation is fit for purpose."

Minister for Resources and Water, Keith Pitt, said our resources sector is doing the heavy lifting to help Australia recover from the COVID-19 pandemic.

"Our industry regulators are recognised as among the world's best and contribute to Australia's strong reputation as a good place to invest," Minister Pitt said.

"These enhancements will allow both bodies to keep pace with industry, while ensuring future efficiencies are passed on to business."

Our oil and gas regulator National Offshore Petroleum Safety and Environmental Management Authority (NOPSEMA) and the titles administrator National Offshore Petroleum Titles Administrator (NOPTA), operate on a cost-recovered basis.

For more information on Morrison Government's Deregulation Agenda visit Deregulation.pmc.gov.au.