1. The long title of the Oil and Gas Production and Conservation Act, chapter 0-4 of the Revised Statutes of Canada, 1970, is repealed and the following substituted therefor:

"An Act respecting the production and conservation of oil and gas"

...

3. This Act applies in respect of oil and gas in any of the following areas, namely:

(a) the Yukon Territory or the Northwest Territories;

(b) those submarine areas adjacent to the coast of Canada to a water depth of two hundred meters or beyond that limit to where the depth of the superjacent waters admits of the exploitation of the natural resources of the seabed and subsoil thereof; and

(c) any lands that belong to Her Majesty in right of Canada or in respect of which Her Majesty in right of Canada has the right to dispose of or exploit the minerals therein;

but does not apply in respect of oil and gas in any such area if the area is within the geographical limits of, or if the administration of the oil and gas resources in the area has been transferred by law to, any of the ten provinces of Canada.

...