§ 162.531 How will BIA decide whether to approve a WEEL?

(a) We will approve a WEEL unless:
(1) The required consents have not been obtained from the parties to the WEEL;
(2) The requirements applicable to WEELs have not been met; or
(3) We find a compelling reason to withhold our approval in order to protect the best interests of the Indian landowners.

(b) We will defer, to the maximum extent possible, to the Indian landowners’ determination that the WEEL is in their best interest.

(c) We may not unreasonably withhold approval of a WEEL.

§ 162.532 When will a WEEL be effective?

(a) A WEEL will be effective on the date on which we approve the WEEL, even if an appeal is filed under part 2 of this chapter.

(b) The WEEL may specify a date on which the obligations between the parties to a WEEL are triggered. Such date may be before or after the approval date under paragraph (a) of this section.

(c) WEEL lease documents not requiring our approval are effective upon execution by the parties, or on the effective date specified in the lease document. If the WEEL lease document does not specify an effective date, it becomes effective upon execution by the parties.

§ 162.533 Must a WEEL lease document be recorded?

(a) Any WEEL lease document must be recorded in our LTRO with jurisdiction over the leased land.