



Finance Act 1977

1977 CHAPTER 36

PART V

MISCELLANEOUS AND SUPPLEMENTARY

54 Petroleum revenue tax

(1) After paragraph 6 of Schedule 3 to the Oil Taxation Act 1975 there shall be inserted—

“Effect of certain transactions between participators

6A Where the whole or part of the share of a participator (" the transferor ") of oil won from an oil field became the share, or part of the share, of another participator (" the transferee ") in pursuance of an agreement between them under which the transferor undertook to remain responsible for carrying out the transferee's obligations in connection with the field so far as they relate to the transferred share or part, then, for the purposes of this Part of this Act—

- (a) the shares of the transferor and the transferee of oil won from the field shall be taken to be the same as they would have been if the transfer had not occurred, and
- (b) any oil comprised in the transferred share or part and taken up by or on the authority of the transferee in pursuance of the agreement shall be regarded as being disposed of and delivered to him by the transferor at the time when it is taken up.”.

(2) In the said paragraph 6, in sub-paragraph (1), for the words "another person (in this paragraph referred to as " the owner")" there shall be substituted the words " a person (in this paragraph referred to as " the owner ") who is not a participator and ".