

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## SCHEDULES

### <sup>F1</sup>SCHEDULE 1

Section 1(3).

#### WINE: RATES OF DUTY

##### Textual Amendments

**F1** Sch. 1 repealed (21.7.2008) by Statute Law (Repeals) Act 2008 (c. 12), **Sch. 1 Pt. 8**

### SCHEDULE

2. ....  
<sup>F2</sup>

##### Textual Amendments

**F2** Sch. 2 repealed by Finance Act 1984 (c. 43), s. 128(6), **Sch. 23 Pt. I**

### <sup>F3</sup>SCHEDULE 3

##### Textual Amendments

**F3** Sch. 3 repealed (1.9.1994) by 1994 c. 22, **ss. 65, 66(1)**, Sch. 5 Pt. I (with s. 57(4))

### <sup>F4</sup>SCHEDULE 4

(REPEALED 1.10.1991) <sup>F4</sup> . . .

##### Textual Amendments

**F4** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), **ss. 10, 123, Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

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**F5 I**

F5 . . .

**Textual Amendments**

**F5** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

**F6 II**

F6 . . .

**Textual Amendments**

**F6** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

**F7 III**

F7 . . .

**Textual Amendments**

**F7** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

**F8 IV**

F8 . . .

**Textual Amendments**

**F8** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

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## TABLE A

F9  
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### Textual Amendments

**F9** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt. IV**, Note; S.I. 1991/2021, **art. 2**

F10  
V

F10  
...

### Textual Amendments

**F10** Sch. 4 repealed (1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt. IV**, Note; S.I. 1991/2021, **art. 2**.

## SCHEDULE 5

Sections 5(4) and 6(4).

### ANNUAL RATES OF DUTY ON GOODS VEHICLES

### Modifications etc. (not altering text)

**C1** The text of Sch. 5 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

## F11 PART A

### Textual Amendments

**F11** Sch. 5 Pt. A repealed (1.9.1994) by 1994 c. 22, ss. 65, 66(1), SCh. 5 Pt. I (with s. 57(4))

## PART I

### GENERAL PROVISIONS

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**F12** PART B

F12 . . .

**Textual Amendments**

**F12** Sch. 5 Pt. B repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

F13 16 . . . . .

**Textual Amendments**

**F13** Sch. 5 Pt. B repealed(1.10.1991) by Finance Act 1991 (c. 31, SIF 107:2), ss. 10, 123, **Sch. 19 Pt.IV**, Note; S.I. 1991/2021, **art.2**.

SCHEDULE 6

Section 8.

BETTING AND GAMING DUTIES

**Modifications etc. (not altering text)**

**C2** Part of the text of Sch. 6 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

**PART I**

GENERAL

1 In this Schedule—  
the “1981 Act” means the <sup>M3</sup>Betting and Gaming Duties Act 1981; and  
the “1972 Act” means the <sup>M4</sup>Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972.

**Marginal Citations**

**M3** 1981 c. 63.  
**M4** 1972 c. 11 (N.I.).

**PART II**

2 . . . . . F14

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

### Textual Amendments

**F14** Sch. 6 para. 2 repealed by Finance Act 1990 (c. 29, SIF 12:2), s. 132, Sch. 19 Pt. I

## PART III

### GAMING LICENCE DUTY

- 3 In section 14 of the 1981 Act (rate of duty) for the Table set out in subsection (1) there shall be substituted the following Table—

“ TABLE

Part of gross gaming yield	Rate
The first £500,000	5 per cent.
The next £1,750,000	12½ per cent.
The remainder	25 per cent.”.

## PART IV

### BINGO DUTY

- 4 In section 17 of the 1981 Act (bingo duty) in subsection (2)(a) (duty by reference to amount paid for bingo cards) after the words “the money taken” there shall be inserted the words “ (if any) ”.
- 5 (1) Schedule 3 to the 1981 Act (exemptions from bingo duty) shall have effect subject to the following provisions of this paragraph.
- (2) For paragraphs 2, 3 and 4 there shall be substituted the following paragraph—

#### “ *Small-scale bingo*

- 2 (1) Bingo duty shall not be charged in respect of bingo promoted by any person and played on any day in a week (the “chargeable week”) at any premises, other than premises which are licensed under the Gaming Act 1968, if—
- (a) where a person’s eligibility to participate in that bingo depends upon his being a member of a particular society or his being a guest of such a member or of the society—
- (i) the total value of the prizes won on any day in a relevant week at those premises in bingo played by members of that society or by guests of such members or of the society does not exceed £300; and
- (ii) the total value of prizes won during any relevant week at those premises in bingo played by any such persons does not exceed £1,000; and
- (b) in any other case—

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- (i) the total value of the prizes won on any day in a relevant week at those premises in bingo promoted by that person does not exceed £300; and
- (ii) the total value of the prizes won during any relevant week at those premises in bingo promoted by that person does not exceed £1,000.

(2) In sub-paragraph (1) above—

“relevant week”, in relation to any chargeable week, means (subject to sub-paragraph (3) below that week or any of the preceding twelve weeks; and

“society” includes any club, institution, organisation or association of persons, by whatever name called, and any separate branch or section of such club, institution, organisation or association but a branch or section shall not be treated as a separate branch or section unless it occupies separate premises.

(3) For the purposes of this paragraph there shall be disregarded any bingo which—

- (a) is played in any week beginning before 27th September 1982; or
- (b) is exempt from duty by virtue of paragraph 5 or 6 below.”

(3) In paragraph 10 (registration of bingo promoters)—

(a) the following sub-paragraph shall be inserted after sub-paragraph (1)—

“(1A) Any person who is a bingo-promoter but is not registered as such and is not a person to whom sub-paragraph (1) above applies shall within five days of the date on which he became a bingo-promoter (disregarding any day which is a Saturday or Sunday or a Bank Holiday) notify the Commissioners of that fact and of the place where the bingo was and (if he intends to continue to promote the playing of bingo which will or may be chargeable with duty) is to be played and apply to be registered as a bingo-promoter.”; and

(b) in sub-paragraph (2) of that paragraph for the words “notifies his intention as aforesaid” there shall be substituted the words “gives notice to the Commissioners under sub-paragraph (1) or (1A) above” and at the end of that sub-paragraph there shall be inserted the words—

“Conditions shall not be imposed under this sub-paragraph if the premises at which the bingo in question is or is to be played are not licensed under the Gaming Act 1968.”.

(4) In paragraph 12 (preservation of records by bingo-promoters)—

- (a) in sub-paragraph (1) for the word “bingo-promoter” there shall be substituted the words “promoter of bingo other than bingo which is exempt from duty by virtue of paragraph 1, 5 or 6 above”;
- (b) in sub-paragraph (3) for the words “A bingo-promoter” there shall be substituted the words “Any such promoter of bingo”; and
- (c) in sub-paragraph (4) for the word “bingo-promoters” there shall be substituted the words “such promoters of bingo as aforesaid”.

(5) In paragraph 15 (computation of amount of payments for cards and of the value of prizes) in sub-paragraph (1)—

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- (a) for the words from “a bingo-promoter” to “any prize” there shall be substituted the words “ a promoter of bingo as to the amount taken by him or on his behalf on a particular occasion as payment by players for cards or as to the value of the prizes won in bingo promoted by him or by any other promoter on one or more occasions, ”;
  - (b) in sub-paragraph (a) for the words “the bingo-promoter” there shall be substituted the words “ the promoter ”; and
  - (c) in sub-paragraph (b) after the words “amount of duty” there shall be inserted the words “ (if any) ”.
- (6) The following sub-paragraph shall be inserted in paragraph 15 after sub-paragraph (3)—
- “(4) In any case where a promoter of bingo disputes the amount of duty chargeable to and recoverable from him by reference to bingo which is chargeable to duty by reason only that one or other (or both) of the conditions specified in sub-paragraph (1)(a) of paragraph 2 above is not satisfied with respect to that bingo, any information obtained in pursuance of this Schedule relating to bingo promoted by any other person may be disclosed to him and shall be admissible in evidence in any proceedings against him.”

## PART V

### GAMING MACHINE LICENCE DUTY

#### *Great Britain*

6—8. .... F15

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**Textual Amendments**

**F15** Sch. 6 paras. 6–8 repealed by Finance Act 1984 (c. 43, SIF 12:2), s. 128(6), Sch. 23 Pt. II

F169 .....

.....  
**Textual Amendments**

**F16** Sch. 6 para. 9 repealed (3.5.1994) by 1994 c. 9, ss. 6, 258, Sch. 3, Sch. 26 Pt. II

10 ..... F17

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**Textual Amendments**

**F17** Sch. 6 para. 10 repealed by Finance Act 1987 (c. 16, SIF 12:2), s. 72(7), Sch. 16 Part II Note 2

F18 11 .....

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**Textual Amendments**

**F18** Sch. 6 para. 11 repealed (3.5.1994) by 1994 c. 9, ss. 6, 258, Sch. 3, Sch. 26 Pt. II

- 12 In subsection (6) of section 24 of the 1981 Act (penalty for knowingly or recklessly contravening section 24) for sub-paragraph (a) there shall be substituted the following sub-paragraph—
- “(a) on summary conviction to a penalty—
- (i) of the prescribed sum, or
- (ii) of an amount equal to three times the amount of duty payable on a whole-year gaming machine licence for those premises and that machine or, where more than one machine has been provided on those premises in contravention of this section, those machines (whether or not the duty has been paid),
- whichever is the greater, or to imprisonment for a term not exceeding six months or to both such penalty and imprisonment;”
- 13 In subsection (4) of section 25 of the 1981 Act (gaming machines payable by more than one person)—
- (a) after the words “a machine” in the second place where they occur, there shall be inserted the words “ other than a two-penny machine ”;
- (b) in paragraph (a) for “2p” there shall be substituted “ 5p ”;
- (c) in paragraph (b) for the words from the beginning to “5p” there shall be substituted the words “ in a case not falling within paragraph (a) above; ” and
- (d) paragraph (c) shall be omitted.
- 14 (1) In section 26 of the 1981 Act, in subsection (2) (interpretation) for the definition of “penny machine” there shall be substituted the following definition:—
- ““two-penny machine” means a gaming machine which can only be played by the insertion into the machine of a coin or coins of a denomination, or aggregate denomination, not exceeding 2p”.
- (2) At the end of that section there shall be inserted the following subsection:—
- “(4) Where the game playable by means of a gaming machine can be played more than once for the insertion of a coin or coins of a denomination, or aggregate denomination, exceeding any sum in pence mentioned in section 22(5) or subsection (2) above, the machine is to be treated for the purposes of those provisions as if it can only be played by the insertion into it of a coin of a denomination not exceeding that sum if, in effect, the amount payable to play the game once does not exceed that sum or, where the machine provides differing numbers of games in differing circumstances, cannot exceed that sum.”

<sup>F19</sup>15 .....

**Textual Amendments**

**F19** Sch. 6 para. 15 repealed (3.5.1994) by 1994 c. 9, ss. 6, 258, Sch. 3, Sch. 26 Pt. II



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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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16 . . . . . F20

**Textual Amendments**

**F20** Sch. 6 para. 16 repealed by Finance Act 1984 (c. 43, SIF 12:2), s. 128(6), **Sch. 23 Pt. II**

17 In paragraph 13 of Schedule 4 to the 1981 Act (regulations as to the marking of gaming machines) for the words from “the higher rate” to “penny machines” there shall be substituted the words “ or the higher rate or, as the case may be, as being two-penny machines ”.

18—24. . . . . F21

**Textual Amendments**

**F21** Sch. 6 paras. 18—24 repealed by Finance Act 1985 (c. 54, SIF 12:2), s. 77, **Sch. 27 Pt. III** Note 1

SCHEDULES 7—

10. . . . .  
F22

**Textual Amendments**

**F22** Schs. 7—10 repealed by Income and Corporation Taxes Act 1988 (c. 1), s. 844, **Sch. 31**

SCHEDULES 11,

12. . . . .  
F23

**Textual Amendments**

**F23** Schs. 11, 12 repealed by Capital Allowances Act 1990 (c. 1, SIF 63:1), s. 164(4) and Sch. 2

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## F<sup>24</sup>SCHEDULE 13

### Textual Amendments

- F24** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

## F<sup>25</sup>PART I

### Textual Amendments

- F25** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

### *Part disposals*

F<sup>26</sup><sub>1</sub> .....

### Textual Amendments

- F26** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch.12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

### *Disposals on a no-gain/no-loss basis*

F<sup>27</sup><sub>2</sub> .....

### Textual Amendments

- F27** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

### *[F<sup>28</sup> Subsequent disposals following no-gain/no-loss disposals*

### Textual Amendments

- F28** Sch. 13 para. 3 repealed by [Finance Act 1985 \(c. 54\)](#), ss. 68, 98(6), **Schs. 19 Pt. I** and 27 Pt. VII for disposals made on or after 6 April 1985 or 1 April 1985 for companies, 2 July 1986 for gilt-edged securities ([Capital Gains Tax Act 1979 \(c. 14, SIF 63:2\)](#) Sch. 2) and qualifying corporate bonds ([Finance Act 1984 \(c. 43, SIF 40:1\)](#) s. 64), or 28 February 1986 for other securities within the meaning of [Finance Act 1985 \(c. 54\)](#) Part II Ch. IV

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

F29<sup>3</sup> .....

**Textual Amendments**

**F29** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

*Receipts etc. which are not treated as disposals but affect relevant allowable expenditure*

F30<sup>4</sup> .....

**Textual Amendments**

**F30** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

*Reorganisations, reconstructions etc.*

F31<sup>5</sup> .....

**Textual Amendments**

**F31** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

*Calls on shares etc.*

F32<sup>6</sup> .....

**Textual Amendments**

**F32** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

*Options*

F33<sup>7</sup> .....

**Textual Amendments**

**F33** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by Taxation of Chargeable Gains Act 1992 (c. 12), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**F34** PART II

**Textual Amendments**

**F34** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

F358 .....

**Textual Amendments**

**F35** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

F369 .....

**Textual Amendments**

**F36** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

F3710 .....

**Textual Amendments**

**F37** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

F3811 .....

**Textual Amendments**

**F38** Schedule 13 repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12** (with s. 201(3), Sch. 11 paras. 20, 22, 26(2), 27)

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SCHEDULES 14—  
17.....  
F39

**Textual Amendments**

**F39** Schs. 14–17 repealed by [Capital Transfer Tax Act 1984 \(c. 51\)](#), ss. 274, 277, Schs. 7, 9

SCHEDULE 18

Section 134.

ALTERNATIVE VALUATION OF ETHANE USED FOR PETROCHEMICAL PURPOSES

**Modifications etc. (not altering text)**

**C3** See [Finance Act 1986 \(c. 41\)](#), s. 109(5) and Sch. 21

*The election*

- 1 (1) An election shall be made—
- (a) in so far as it is to apply to ethane which is relevantly appropriated, by the participator alone; and
  - (b) in so far as it is to apply to ethane which is disposed of, by the participator and the person to whom it is disposed of.
- (2) An election shall be made in such form as may be prescribed by the Board and shall—
- (a) identify, by reference to volume, chemical composition and initial treatment, the ethane to which the election is to apply;
  - (b) specify the period, beginning on or after the date of the election and not exceeding fifteen years, which is covered by the election;
  - (c) specify the price formula which is to apply for determining the market values of ethane during that period;
  - (d) specify the petrochemical purposes for which ethane to which the election applies will be used; and
  - (e) specify the place to or at which any such ethane is to be delivered or appropriated.
- (3) The reference in sub-paragraph (2)(a) above to initial treatment is a reference to such initial treatment (if any) as the ethane will have been subjected to before it is disposed of or relevantly appropriated.

*Conditions for acceptance of an election*

- 2 (1) Subject to sub-paragraphs (2) and (3) below, the Board shall accept an election if they are satisfied that, under a relevant contract (as defined in paragraph 3 below) for the sale at arm's length of the ethane to which the election applies, the contract prices would not differ materially from the market values determined in accordance

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with the price formula specified in the election ; and if the Board are not so satisfied they shall reject the election.

- (2) The Board shall reject an election if they are not satisfied that the price formula specified in the election is such that the market value of ethane disposed of or relevantly appropriated at any time during the period covered by the election will be readily ascertainable either by reference to the price formula alone or by reference to that formula and to information—
- (a) which is, or is expected to be at that time, publicly available; and
  - (b) which is not related or dependent, in whole or to any substantial degree, to or on the activities of the person or persons making the election or any person connected or associated with him or them.
- (3) The Board shall reject an election if, after receiving notice in writing from the Board, the person or, as the case may be, either of the persons by whom the election was made—
- (a) fails to furnish to the Board, before the appropriate date, any information which the Board may reasonably require for the purpose of determining whether the election should be accepted; or
  - (b) fails to make available for inspection, before the appropriate date, by an officer authorised by the Board any books, accounts or documents in his possession or power which contain any information relevant for that purpose.
- (4) In sub-paragraph (3) above “the appropriate date” means such date as may be specified in the notice concerned, being a date not earlier than one month after the date on which the notice was given.
- (5) Any notice under sub-paragraph (3) above shall be given within the period of three months beginning on the date of the election in question.
- 3 (1) In paragraph 2 above “relevant contract” means a contract which is entered into,—
- (a) if the price formula specified in the election is derived from an actual contract which is identified in the election and was entered into not more than two years before the date of the election, at the time at which that contract was entered into, and
  - (b) in any other case, at the time of the election in question,
- and which incorporates the terms specified in sub-paragraph (2) below, but it is not necessarily a contract for the sale of ethane for petrochemical purposes.
- (2) The terms referred to in sub-paragraph (1) above are—
- (a) that the ethane is required to be delivered at the place in the United Kingdom [<sup>F40</sup>or another country] at which the seller could reasonably be expected to deliver it or, if there is more than one such place, the one nearest to the place of extraction; and
  - (b) that the price formula may be varied only in the event of a substantial and lasting change in the economic circumstances surrounding or underlying the contract and that any such variation may not take place before the expiry of the period of five years beginning on the date of the first delivery of ethane during the period covered by the election.

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### Textual Amendments

**F40** Words in [Sch. 18 para. 3\(2\)\(a\)](#) inserted (16.7.1992) by [Finance \(No. 2\) Act 1992 \(c. 48\)](#), s. 74, [Sch. 15 para.5](#)

#### *Notice of acceptance or rejection*

- 4 (1) Notice of the acceptance or rejection of an election shall be given to the party or, as the case may be, each of the parties to the election before the expiry of the period of three months beginning on—
- (a) the date of the election, or
  - (b) if a notice has been given under paragraph 2(3) above relating to the election, the date or, as the case may be, the last date which is the appropriate date, as defined in paragraph 2(4) above, in relation to such a notice.
- (2) If no such notice of acceptance or rejection is so given, the Board shall be deemed to have accepted the election and to have given notice of their acceptance on the last day of the period referred to in sub-paragraph (1) above.
- (3) After notice of the acceptance of an election has been given under this paragraph, a change in the identity of the participator or, where appropriate, of the person to whom the ethane in question is disposed of shall not, of itself, affect the continuing operation of the election.

#### *Market value ceasing to be readily ascertainable*

- 5 (1) In any case where—
- (a) it appears to the Board that, at some time during the period covered by an election, the market value of ethane to which the election applies has ceased or is ceasing to be readily ascertainable as mentioned in paragraph 2(2) above, and
  - (b) the Board give notice of that fact to the party or, as the case may be, each of the parties to the election and in that notice specify a date for the purposes of this paragraph (which may be a date earlier than that on which the notice is given),
- then, subject to sub-paragraph (2) below, on the date so specified the election shall cease to have effect.
- (2) If—
- (a) within the period of three months beginning on the date of a notice under sub-paragraph (1)(b) above, the party or parties to the election by notice in writing given to the Board specify a new price formula, and
  - (b) the new price formula is accepted by the Board in accordance with paragraph 7 below,
- the election shall continue to have effect and, subject to paragraph 9 below, for the purpose of determining the market value, on and after the date specified in the notice under sub-paragraph (1)(b) above, of ethane to which the election applies, section 134 of this Act shall have effect as if the new price formula were the formula specified in the election.

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*Price formula ceasing to give realistic market values*

- 6 (1) If, at any time after the expiry of the period of five years beginning on the date of the first delivery or relevant appropriation of ethane during the period covered by an election,—
- (a) it appears to the party or parties to the election or, as the case may be, to the Board that, by reason of any substantial and lasting change in any economic circumstances which were relevant at the time referred to in paragraph 3(1) above, the market values determined in accordance with the price formula specified in the election are no longer realistic; and
  - (b) the party or parties to the election give notice of that fact to the Board, or the Board give notice of that fact to the party or, as the case may be, each of the parties to the election,
- then, subject to the following provisions of this paragraph, sub-paragraph (2) below shall apply.
- (2) Where this sub-paragraph applies, the election shall not have effect with respect to any chargeable period beginning after the date of the notice under sub-paragraph (1) (b) above.
- (3) Before the expiry of the period of three months beginning on the date on which a notice under sub-paragraph (1)(b) above given by the party or parties to the election is received by the Board, the Board shall give notice of acceptance or rejection of that notice to the party or parties concerned; and
- (a) if the Board give notice of rejection, sub-paragraph (2) above shall not apply; and
  - (b) if no notice of acceptance or rejection is in fact given as required by this sub-paragraph, the Board shall be deemed to have given notice of acceptance on the last day of the period of three months referred to above.
- (4) If a notice under sub-paragraph (1)(b) above which has been given by the party or parties to the election contains a new price formula, the Board shall first consider the notice without regard to that formula and if, following upon that consideration, the Board give a notice of acceptance under sub-paragraph (3) above, they shall then proceed to consider the new price formula.
- (5) In any case where—
- (a) sub-paragraph (4) above applies and the new price formula contained in the notice under sub-paragraph (1)(b) above is accepted by the Board in accordance with paragraph 7 below, or
  - (b) within the period of three months beginning on the date of a notice given by the Board under sub-paragraph (1)(b) above, the party or parties to the election by notice in writing given to the Board specify a new price formula which is accepted by the Board in accordance with paragraph 7 below,
- sub-paragraph (2) above shall not apply and for the purpose of determining, for any chargeable period beginning after the date of the notice under sub-paragraph (1)(b) above, the market value of ethane to which the election applies, section 134 of this Act shall have effect as if the new price formula were the formula specified in the election.
- (6) If, by virtue of sub-paragraph (5) above or an appeal under paragraph 8 below, a new price formula has effect for determining the market value of ethane to which an



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election applies, sub-paragraph (1) above shall thereafter have effect in relation to the market value of any such ethane as if—

- (a) the reference therein to the date of the first delivery or relevant appropriation of ethane during the period covered by the election, and
  - (b) the reference therein to the time referred to in paragraph 3(1) above,
- were each a reference to the beginning of the first chargeable period for which the new price formula has effect.

*Acceptance or rejection of new price formula*

- 7 (1) Subject to sub-paragraph (3) below, the Board shall accept a new price formula specified in a notice under paragraph 5(2) above if they are satisfied that the new formula provides for readily ascertainable market values which correspond, so far as practicable, with those which were intended to be provided for under the original price formula ; and if the Board are not so satisfied they shall reject such a new price formula.
- (2) Subject to sub-paragraph (3) below, sub-paragraphs (1) and (2) of paragraph 2 above and paragraph 3 above shall apply to determine whether the Board shall accept—
- (a) a new price formula contained in a notice under paragraph 6(1)(b) above which has been accepted by the Board under paragraph 6(3) above, or
  - (b) if the Board have given notice under paragraph 6(1)(b) above, a new price formula specified in a notice under paragraph 6(5)(b) above,
- as if the new price formula were specified in an election made at the time the notice under paragraph 6(1)(b) above was given.
- (3) The Board shall reject such a new price formula as is referred to in sub-paragraph (1) or sub-paragraph (2) above if, after receiving notice in writing from the Board, the party or, as the case may be, either of the parties to the election—
- (a) fails to furnish to the Board, before the appropriate date, any information which the Board may reasonably require for the purpose of determining whether the new formula should be accepted in accordance with sub-paragraph (1) or, as the case may be, sub-paragraph (2) above, or
  - (b) fails to make available for inspection, before the appropriate date, by an officer authorised by the Board any books, accounts or documents in his possession or power which contain information relevant for that purpose.
- (4) Sub-paragraph (4) of paragraph 2 above applies in relation to sub-paragraph (3) above as it applies in relation to sub-paragraph (3) of that paragraph.
- (5) Notice of the acceptance or rejection of a new price formula—
- (a) specified in a notice under paragraph 5(2) or paragraph 6(5)(b) above, or
  - (b) contained in a notice under paragraph 6(1)(b) above which has been accepted by the Board by a notice under paragraph 6(3) above,
- shall be given to the party or, as the case may be, each of the parties to the election concerned before the expiry of the period of three months beginning on the relevant date (as defined in sub-paragraph (6) below), and if no notice of acceptance or rejection is in fact given as required by this sub-paragraph, the Board shall be deemed to have accepted the formula and to have given notice of their acceptance on the last day of that period.
- (6) In sub-paragraph (5) above “the relevant date” means—

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- (a) if a notice has been given under sub-paragraph (3) above relating to the price formula in question, the date or, as the case may be, the last date which is the appropriate date, within the meaning of that sub-paragraph, in relation to such a notice; and
- (b) if no such notice has been given, then—
  - (i) in relation to a new price formula falling within paragraph (a) of sub-paragraph (5) above, the date on which the notice referred to in that paragraph was received by the Board; and
  - (ii) in relation to a new price formula falling within paragraph (b) of that sub-paragraph, the date of the notice from the Board under paragraph 6(3) above.

- 8 (1) Where the Board give notice to any person or persons—
- (a) under paragraph 4 above, rejecting an election; or
  - (b) under paragraph 5 above, that the value of any ethane has ceased or is ceasing to be readily ascertainable; or
  - (c) under paragraph 6(1)(b) above, that a price formula is no longer realistic; or
  - (d) under paragraph 6(3) above, rejecting a notice given under paragraph 6(1)(b) above; or
  - (e) under paragraph 7(5) above, rejecting a new price formula;
- that person or, as the case may be, those persons acting jointly may appeal <sup>F41</sup>... against the notice.
- (2) An appeal under sub-paragraph (1) above shall be made by notice in writing given to the Board within thirty days after the date of the notice in respect of which the appeal is brought.
- (3) Where at any time after the giving of notice of appeal under this paragraph and before the determination of the appeal by the [<sup>F42</sup>tribunal], the Board and the appellant agree that the notice in respect of which the appeal is brought should be accepted or withdrawn or varied, the same consequences shall ensue as if the [<sup>F42</sup>tribunal] had determined the appeal to that effect.
- (4) [<sup>F43</sup>If an appeal under this paragraph is notified to the tribunal and the tribunal determines] that the appeal should be allowed [<sup>F44</sup>it] shall allow the appeal and—
- (a) where the appeal is against a notice of rejection of an election or proposed new price formula, [<sup>F45</sup>the tribunal shall] substitute a notice of acceptance of the election or price formula without modification or with such modifications as [<sup>F46</sup>the tribunal thinks] fit;
  - (b) where the appeal is against a notice under paragraph 5 or paragraph 6(1)(b) above, [<sup>F47</sup>the tribunal may direct] that the price formula in question shall continue to have effect as if the notice had not been given; and
  - (c) where the appeal is against a notice under paragraph 6(3) above rejecting a notice under paragraph 6(1)(b) above, the [<sup>F48</sup>tribunal] shall substitute a notice of acceptance.
- (5) Sub-paragraphs (2), (8) and (11) of paragraph 14 of Schedule 2 to the principal Act<sup>F49</sup>, and paragraphs 14A to 14I of that Schedule] shall apply in relation to an appeal against any such notice as is referred to in sub-paragraph (1) above as they apply in relation to an appeal against any such notice as is referred to in sub-paragraph (1) above as they apply in relation to an appeal against an assessment

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or determination made under the principal Act, but with the substitution, for any reference to the participator, of a reference to the person or persons who gave notice of appeal under sub-paragraph (2) above [<sup>F50</sup>and, in the case of paragraphs 14A to 14I of Schedule 2, with such other modifications as may be necessary].

- (6) Where notice of appeal is duly given against a notice given by the Board under paragraph 5 or paragraph 6(1)(b) above, the period of three months referred to in paragraph 5(2)(a) or, as the case may be, paragraph 6(5)(b) above shall not begin to run until the appeal is withdrawn or finally determined.
- (7) Any reference in section 134 of this Act or the preceding provisions of this Schedule to an election accepted by the Board shall be construed as including a reference to an election accepted in pursuance of an appeal under this paragraph.

#### Textual Amendments

- F41** Words in Sch. 18 para. 8(1) omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(2)**
- F42** Word in Sch. 18 para. 8(3) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(3)**
- F43** Words in Sch. 18 para. 8(4) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(a)(i)**
- F44** Word in Sch. 18 para. 8(4) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(a)(ii)**
- F45** Words in Sch. 18 para. 8(4)(a) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(b)(i)**
- F46** Words in Sch. 18 para. 8(4)(a) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(b)(ii)**
- F47** Words in Sch. 18 para. 8(4)(b) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(c)**
- F48** Word in Sch. 18 para. 8(4)(c) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(4)(d)**
- F49** Words in Sch. 18 para. 8(5) inserted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(5)(a)**
- F50** Words in Sch. 18 para. 8(5) inserted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 101(5)(b)**

#### Returns

- 9 In any case where a notice under paragraph 5(1)(b) above or paragraph 6(1)(b) above relating to an election has been given to a party to the election or to the Board then, unless the notice has been withdrawn (whether in pursuance of an appeal or otherwise) or a price formula different from that to which the notice referred has effect as if specified in the election, any party to the election, in making a return under paragraph 2 of Schedule 2 to the principal Act with respect to ethane to which that election applies or which by virtue of that election falls within section 134(3) of this Act—

- (a) where the notice was given under paragraph 5 above, may include the market value on and after the date specified in the notice of any such ethane determined on such basis as appears to him to be the best practical alternative to that provided by the price formula to which the notice referred; and

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- (b) where the notice was given under paragraph 6 above, shall include the market value of any such ethane determined in accordance with the price formula to which the notice referred.

*Penalties for incorrect information etc.*

- 10 (1) [<sup>F51</sup>Schedule 24 to the Finance Act 2007 (which penalises inaccurate documents and is in this paragraph referred to as “the penalty provisions”)] shall apply, in accordance with sub-paragraph (2) or sub-paragraph (3) below, in relation to inaccurate information—
- (a) contained in an election; or
  - (b) furnished pursuant to a notice under paragraph 2(3) or paragraph 7(3) above; or
  - (c) contained in any books, accounts or documents made available as mentioned in paragraph 2(3)(b) or paragraph 7(3)(b) above.
- (2) Where the inaccurate information is provided by a participator, the penalty provisions shall apply—
- (a) as they apply in relation to an incorrect return under paragraph 2 of Schedule 2 to the principal Act; and
  - <sup>F52</sup>(b) .....
- (3) Where the incorrect information is provided by a person other than a participator, the penalty provisions shall apply—
- (a) as they apply to an incorrect return under paragraph 5 of Schedule 2 to the principal Act; and
  - (b) as if that person were the responsible person for an oil field.

**Textual Amendments**

- F51** Words in Sch. 18 para. 10(1) substituted (1.4.2009) by The Finance Act 2008, Schedule 40 (Appointed Day, Transitional Provisions and Consequential Amendments) Order 2009 (S.I. 2009/571), art. 1(1), Sch. 1 para. 8(1)
- F52** Sch. 18 para. 10(2)(b) omitted (1.4.2009) by virtue of The Finance Act 2008, Schedule 40 (Appointed Day, Transitional Provisions and Consequential Amendments) Order 2009 (S.I. 2009/571), art. 1(1), Sch. 1 para. 8(2)

*Interpretation*

- 11 (1) Subsection (6) of section 134 of this Act has effect in relation to this Schedule as it has effect in relation to the preceding provisions of that section.
- (2) In this Schedule, any reference to an election is a reference to an election under section 134 of this Act ; and any reference to the date of an election is a reference to the date on which the election (made as mentioned in paragraph 1 above) is received by the Board.
- (3) Any reference in the preceding provisions of this Schedule to the party to an election is relevant only to an election applying to ethane which is relevantly appropriated and is a reference to the participator by whom the ethane is for the time being so appropriated.

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- (4) Any reference in the preceding provisions of this Schedule to the parties to an election is relevant only to an election applying to ethane which is disposed of as mentioned in section 134(2)(a) of this Act and is a reference to the participator by whom and the person to whom the ethane is for the time being so disposed of.

## SCHEDULE 19

Section 139(6).

### SUPPLEMENTARY PROVISIONS RELATING TO APRT

#### PART I

##### COLLECTION OF TAX

###### *Payment of tax*

- 1 (1) APRT which a participator is liable to pay in respect of any chargeable period for an oilfield shall be due on the date on which the return for that period and that field is made by the participator in accordance with paragraph 2 of Schedule 2 to the principal Act or, if a return is not so made, on the last day of the second month following that period ; and APRT which is due shall be payable without the making of an assessment.
- (2) Subject to sub-paragraph (3) below, every participator in an oil field shall, at the time when he delivers to the Board the return for a chargeable period required by paragraph 2 of Schedule 2 to the principal Act—
- (a) deliver to the Board a statement showing whether any, and if so what, amount of APRT is payable by him for that chargeable period in respect of the field; and
  - (b) subject to the following provisions of this Schedule, pay to the Board the amount of APRT, if any, shown in the statement.
- (3) In relation to any oil field, sub-paragraph (2) above does not apply with respect to any chargeable period after the last of the . . . <sup>F53</sup>chargeable periods referred to in section 139(1)(b) of this Act.
- (4) The statement under sub-paragraph (2)(a) above shall in such form as the Board may prescribe.
- (5) Paragraphs 3, 8 and 9 of Schedule 2 to the principal Act shall apply in relation to statements required to be made under this paragraph as they apply in relation to returns required to be made under paragraph 2 of that Schedule.

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#### **Textual Amendments**

**F53** Word repealed by [Finance Act 1983 \(c. 28\)](#), [ss. 35\(3\)\(c\)](#), 48(5), Schs. 7 para. 1 and Sch. 10 Part III

- 2 (1) Subject to sub-paragraph (2) below, if for any chargeable period for an oil field ending on or after 30th June 1983—

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- (a) an amount of APRT is shown to be payable by the participator in the statement delivered by him in accordance with paragraph 1 above in respect of that period and that field; or
  - (b) an amount is payable by the participator on account of petroleum revenue tax in accordance with section 1 of the <sup>M5</sup>Petroleum Revenue Tax Act 1980 in respect of that period and that field; or
  - (c) both such amounts are so payable by the participator,
- then the participator shall pay to the Board six monthly instalments commencing in the second month of the next chargeable period each equal to one-eighth of the amount referred to in paragraph (a) or paragraph (b) above or, where paragraph (c) applies, of the aggregate of those amounts.
- (2) With respect to [<sup>F54</sup>any chargeable period ending on or after 31st December 1984] sub-paragraph (1) above shall have effect as if—
- (a) for paragraphs (a) to (c) there were substituted the words “ an amount of tax is shown to be payable in the statement delivered in respect of that period in accordance with section 1(1)(a) of the Petroleum Revenue Tax Act 1980 ”; and
  - (b) for the words from “the amount referred to in paragraph (a)” onwards there shall be substituted the words “ that amount ”.
- (3) Instalments paid in accordance with sub-paragraph (1) above shall be regarded as being paid in respect of the next chargeable period referred to in that sub-paragraph.
- (4) The aggregate amount paid by a participator in accordance with sub-paragraph (1) above in respect of a chargeable period for an oil field—
- (a) to the extent that it is equal to or less than his liability, if any, to pay an amount of APRT under paragraph 1 above in respect of that oil field for that chargeable period shall be deemed to be an amount of APRT paid by him in respect of that field for that period; and
  - (b) to the extent that it exceeds any such liability of his to pay an amount of APRT and is equal to or less than his liability, if any, to pay an amount in respect of that field for that period in accordance with paragraph (b) of subsection (1) of section 1 of the <sup>M6</sup>Petroleum Revenue Tax Act 1980 (payments on account of petroleum revenue tax), shall be deemed to be an amount paid by him under that paragraph.

[<sup>F55</sup>(4A) In sub-paragraph (1) the reference to any chargeable period for an oil field ending on or after 30th June 1983 does not include a chargeable period ending on 31st December 2015.]

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#### Textual Amendments

**F54** Words substituted by [Finance Act 1983 \(c. 28\), s. 35](#) and Sch. 7 para. 2

**F55** [Sch. 19 para. 2\(4A\)](#) inserted (with effect in accordance with s. 140(4) of the amending Act) by [Finance Act 2016 \(c. 24\), s. 140\(3\)](#)

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#### Marginal Citations

**M5** 1980 c. 1.

**M6** 1980 c. 1.

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- 3 (1) [<sup>F56</sup>Subject to paragraph (1A) below] If in any month [<sup>F57</sup>(the relevant month)] a participator in an oil field—
- (a) has not delivered (otherwise than to the [<sup>F58</sup>OGA] ) any of the oil which has been one from the field and disposed of by him at any time in or before that month; and
  - (b) has not relevantly appropriated any of the oil which has been so won by him at any such time,
- he shall be entitled to withhold the instalment due, under paragraph 2 above, for that field in the following month.
- [<sup>F59</sup>(1A) Sub-paragraph (1) above does not apply if the relevant month is a month in which any consideration (whether in the nature of income or capital) is received or receivable by the participator in respect of any such matter as is mentioned in paragraph (a) or (b) of section 6(2) of the <sup>M7</sup>Oil Taxation Act 1983 (chargeable tariff receipts).]
- (2) An instalment shall not be withheld by virtue of the conditions in sub-paragraph (1) above being fulfilled in any month unless a notice to that effect, in such form as the Board may prescribe, is given to the Board before the end of the following month and—
- (a) where the Board are not satisfied with any such notice, the powers conferred by paragraph 7 of Schedule 2 to the principal Act (production of accounts etc.) shall be exercisable as if the notice were a return under paragraph 2 of that Schedule; and
  - (b) paragraph 8 of that Schedule (penalties) shall apply to an incorrect notice as it applies to an incorrect return under paragraph 2.

#### Textual Amendments

- F56** Words in Sch. 19 para. 3(1) inserted (27.7.1999 with effect as mentioned in s. 99(2) of the amending Act) by 1999 c. 16, s. 99(1)(a)
- F57** Words in Sch. 19 para. 3(1) inserted (27.7.1999 with effect as mentioned in s. 99(2) of the amending Act) by 1999 c. 16, s. 99(1)(a)
- F58** Word in Sch. 19 para. 3(1)(a) substituted (1.10.2016) by The Petroleum (Transfer of Functions) Regulations 2016 (S.I. 2016/898), regs. 1(2), 6(3)
- F59** Sch. 19 para. 3(1A) inserted (27.7.1999 with effect as mentioned in s. 99(2) of the amending Act) by 1999 c. 16, s. 99(1)(b)

#### Marginal Citations

- M7** 1983 c.56.

- 4 Certificates of tax deposit issued by the Treasury under section 12 of the <sup>M8</sup>National Loans Act 1968 on terms published on or before 14 th May 1979 may be used for making payments of APRT and of instalments under paragraph 2 above ; and for that purpose those terms shall have effect with the necessary modifications and as if the tax in or towards the payment of which a certificate is used were due—
- (a) in the case of APRT payable under paragraph 1 above, two months after the end of the chargeable period to which it relates;
  - (b) in the case of an instalment payable under paragraph 2 above, at the end of the month in which the instalment is required to be paid.

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**Marginal Citations**

**M8** 1968 c. 13.

*Assessments and appeals*

- 5 (1) Where it appears to the Board that any APRT payable in accordance with paragraph 1 above has not been paid on the due date they may make an assessment to tax on the participator and shall give him notice of any such assessment.
- (2) APRT due under an assessment under this paragraph shall be due within thirty days of the issue of the notice of assessment.
- (3) A notice of assessment shall state that the participator may appeal against the assessment in accordance with paragraph 7 below.
- (4) After the service of a notice of assessment the assessment shall not be altered except in accordance with the express provisions of this Part of this Schedule or any of the provisions of the <sup>M9</sup>Taxes Management Act 1970 which apply by virtue of paragraph 1 of Schedule 2 to the principal Act in relation to the assessment.

**Marginal Citations**

**M9** 1970 c. 9.

- 6 (1) Where it appears to the Board that any gross profit charged to tax on a participator for any chargeable period in respect of an oil field by an assessment under paragraph 5 above ought to have been larger or smaller or that no gross profit accrued to the participator from that oil field during that chargeable period, they may make such amendments to the assessment or withdraw the assessment, as the case may require.
- (2) Where the Board amend an assessment under sub-paragraph (1) above they shall give notice to the participator of the amendment ; and sub-paragraphs (2) to (4) of paragraph 5 above shall apply in relation to a notice of assessment under paragraph 5.
- 7 (1) A participator may appeal <sup>F60</sup>... against an assessment or amendment of an assessment under paragraph 5 or paragraph 6 above by notice of appeal in writing to the Board given within thirty days of the date of issue of the notice of the assessment or amendment of assessment.
- (2) Sub-paragraphs (2) to (11) of paragraph 14 of [<sup>F61</sup>and paragraphs 14A to 14I of] Schedule 2 to the principal Act shall apply in relation to an appeal under this paragraph as they apply in relation to an appeal under sub-paragraph (1) of that paragraph except that—
- (a) for each reference in [<sup>F62</sup>paragraph 14(3)] to tax there shall be substituted a reference to APRT;
- (b) where in determining the gross profit accruing to a participator from a field in a chargeable period the aggregate of the amounts mentioned in paragraphs (a) to (c) of subsection (5) of section 2 of the principal Act falls to be increased under section 140 of this Act (whether as respects all oil or as respects a particular kind or kinds of oil), the difference mentioned in [<sup>F63</sup>paragraph 14(3)(b)] (or as the case may be, the difference so far as



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- relating to oil of the particular kind or kinds in question) shall be increased by multiplying it by the fraction mentioned in subsection (2) of section 140;
- (c) for each reference in [<sup>F64</sup>paragraph 14(10)] to an assessable profit there shall be substituted a reference to a gross profit; <sup>F65</sup>...
  - (d) any reference in [<sup>F66</sup>paragraph 14(10)] to an allowable loss shall be omitted<sup>F67</sup>; and
  - (e) in the case of paragraphs 14A to 14I of Schedule 2, with such modifications as may be necessary]

#### Textual Amendments

- F60** Words in Sch. 19 para. 7(1) omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 102(2)**
- F61** Words in Sch. 19 para. 7(2) inserted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 102(3)(a)**
- F62** Words in Sch. 19 para. 7(2)(a) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 102(3)(b)**
- F63** Words in Sch. 19 para. 7(2)(b) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 102(3)(c)**
- F64** Words in Sch. 19 para. 7(2)(c) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 102(3)(e)**
- F65** Word in Sch. 19 para. 7(2)(c) omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 102(3)(d)**
- F66** Words in Sch. 19 para. 7(2)(d) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 102(3)(e)**
- F67** Sch. 19 para. 7(2)(e) and word inserted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 102(3)(f)**

- 8 Paragraphs 5(2) to (4) and 7 above shall apply in relation to an assessment to APRT under section 142(1) of this Act as if it were an assessment under paragraph 5.

#### *Overpayment of tax*

- 9 (1) Where in respect of any oil field a participator has paid an amount of APRT for a chargeable period which exceeds the amount of APRT payable therefor the amount of that excess shall be repaid to him.
- (2) Where in respect of any oil field the amount paid for any chargeable period by a participator by way of instalments under paragraph 2 above exceeds the aggregate of his liabilities mentioned in sub-paragraph (4) of that paragraph, the amount of that excess shall be repaid to him.

#### *Interest*

- 10 (1) APRT payable for a chargeable period but not paid before the end of the second month after the end of that period shall carry interest from the end of that month until payment.
- (2) Any amount payable by a participator as an instalment in respect of a chargeable period for a field and not paid by him in the month in which it ought to be paid shall carry interest from the end of that month until—
- (a) payment of the amount, or

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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- (b) two months after the end of that period,  
whichever is the earlier.
- (3) Where, in accordance with paragraph 14 of Schedule 2 to the principal Act as applied by paragraph 7 above, APRT may be withheld until the determination or abandonment of an appeal, the interest on that APRT may also be withheld until the determination or abandonment of that appeal.
- (4) Where an amount of APRT or an amount paid by way of instalment becomes repayable, that amount shall carry interest from—
- (a) two months after the end of the chargeable period in respect of which the APRT or the instalment was paid, or
- (b) the date on which the amount was paid,  
whichever is the later, until [<sup>F68</sup>the order for repayment is issued].
- (5) For the purposes of sub-paragraph (2) above a payment on account of an overdue instalment shall, so far as possible, be attributed to the earliest month for which an instalment is overdue ; and for the purposes of sub-paragraph (4) above any instalment or part of an instalment that becomes repayable shall, so far as possible, be regarded as consisting of the instalment most recently paid.
- (6) In its application (by virtue of paragraph 1 of Schedule 2 to the principal Act) to interest payable under sub-paragraph (1) or sub-paragraph (2) above, section 69n of the Taxes Management Act 1970 shall have effect with the omission of the words “ charged and due and payable under the assessment to which it relates ”.
- <sup>F69</sup>(7) . . . . .
- (8) Any reference in this paragraph to interest is a reference to interest at the rate applying under paragraph 15 of Schedule 2 to the principal Act.

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**Textual Amendments**

- F68** Words substituted by [Finance Act 1989 \(c. 26\), s. 180\(2\)\(d\)\(7\)](#)—deemed always to have had effect
- F69** Sch. 19 para. 10(7) repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\), s. 381\(1\), Sch. 8 para. 179, Sch. 10 Pt. 6](#) (with Sch. 9 paras. 1-9, 22); and also repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\), s. 1184\(1\), Sch. 1 para. 178, Sch. 3 Pt. 2](#) (with Sch. 1 para. 178(2), Sch. 2)

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**Modifications etc. (not altering text)**

- C4** See [Advance Petroleum Revenue Tax Act 1986 \(c. 68, SIF 63:1\), s. 1\(6\)](#)

*Transitional provisions*

- 11 (1) In any case where, by virtue of section 105 of the <sup>M10</sup>Finance Act 1980, a sum is paid by a participator as an advance payment of tax in respect of an oil field for the chargeable period ending on 30th June 1983 then,—
- (a) to the extent that the sum so paid does not exceed his liability to APRT for that period, it shall be deemed to be a payment of APRT for that period; and
- (b) subsection (5) of that section (treatment of advance payments) shall apply to any such sum only to the extent that it exceeds that liability to APRT.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

- (2) In subsection (7) of that section the reference to tax assessed on a participator in respect of a field for a chargeable period shall include, for the chargeable period ending on 30th June 1983, a reference to the amount (if any) of APRT payable by him in respect of that field for that period.

**Marginal Citations**

**M10** 1980 c. 48.

- 12 (1) Every participator in an oil field shall in March 1983 and in each of the four succeeding months pay to the Board an amount equal to one-fifth of the amount, if any, shown in the statement delivered by the participator under paragraph 10(1)(a) of Schedule 16 to the <sup>M11</sup>Finance Act 1981 as supplementary petroleum duty payable by him in respect of the field for the chargeable period ending on 31st December 1982.
- (2) Paragraphs 2(4) and 9 above shall apply in relation to any payment made by the participator under sub-paragraph (1) above as if it were an instalment under paragraph 2 above paid in respect of the chargeable period ending on 30th June 1983 ; but for the purposes of this sub-paragraph the amount of the participator's liability to pay any APRT as mentioned in paragraph 2(4) above shall be reduced by the amount of any APRT deemed to have been paid by him in accordance with paragraph 11 above.
- (3) Paragraphs 3, 4 and 10 above shall apply in relation to a payment under sub-paragraph (1) above as if it were an instalment under paragraph 2 above.

**Marginal Citations**

**M11** 1981 c. 35.

- 13 (1) If, in respect of the chargeable period ending on 30th June 1983, any sum is payable by a participator in accordance with section 1 of the <sup>M12</sup>Petroleum Revenue Tax Act 1980, then, so far as the net amount of that sum is concerned, only one-fifth shall become payable at the time specified in that section and the remaining four-fifths shall be paid in four equal monthly instalments in the months of September to December 1983, inclusive.
- (2) The reference in sub-paragraph (1) above to the net amount of any sum payable in accordance with section 1 of the <sup>M13</sup>Petroleum Revenue Tax Act 1980 is a reference to the sum specified in paragraph (b) of subsection (1) of that section less any amount which is treated as (or deemed to be) paid as part of that sum—
- (a) by virtue of section 105(5) of the Finance Act 1980, as applied by paragraph 11(1)(b) above; or
- (b) by virtue of paragraph 2(4)(b) above, as applied by paragraph 12(2) above.
- (3) Any amount payable by a participator as an instalment by virtue of sub-paragraph (1) above and not paid by him in the month in which it ought to be paid shall carry interest from the end of that month until payment.
- (4) Paragraph 15 of Schedule 2 to the principal Act (interest on assessed tax) shall not apply in relation to so much of the tax charged in an assessment on the participator for the chargeable period referred to in sub-paragraph (1) above (excluding and APRT

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*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

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so charged) as is equal to or less than the net amount referred to in that sub-paragraph and payable by him, and in relation to so much of that tax as exceeds that net amount paragraph 15 shall apply with the substitution for the words “two months after the end of the period” of the words “the end of October 1983”.

- (5) If, in respect of the chargeable period referred to in sub-paragraph (1) above, any amount of tax charged by an assessment to tax or paid on account of tax so charged becomes repayable under any provision of Part I of the principal Act, paragraph 16 of Schedule 2 to the principal Act (interest on such repayments) shall have effect in relation to that amount with the substitution for the words following “per annum” of the words “from the end of October 1983 until repayment”.
- (6) Sub-paragraphs (5) to (8) of paragraph 10 above shall apply for the purposes of sub-paragraphs (3) and (5) above as they apply for the purposes of sub-paragraphs (2) and (4) of paragraph 10.

#### Marginal Citations

M12 1980 c. 1.

M13 1980 c. 1.

## PART II

### MISCELLANEOUS

#### *Repayment of APRT*

- 14 (1) If a participator in an oil field has an excess of APRT credit [<sup>F70</sup>for the ninth chargeable period following the first chargeable period referred to in section 139(1)(a)] of this Act, then, on the making of a claim the amount of that excess shall be repaid to him.
- (2) For the purposes of this paragraph there is an excess of APRT credit for [<sup>F70</sup>the ninth chargeable period referred to in subparagraph (1) above] if any of that credit would, apart from this paragraph, fall to be carried forward to the next chargeable period in accordance with [<sup>F70</sup>section 139(4) of this Act]; and the amount of the excess is the amount of the credit which would fall to be so carried forward.
- (3) A claim under sub-paragraph (1) above shall be made not earlier than two months after the expiry of [<sup>F70</sup>the ninth chargeable period] referred to in that sub-paragraph.
- (4) In any case where—
- a claim is made under sub-paragraph (1) above before an assessment is made for [<sup>F70</sup>the ninth chargeable period] referred to in that sub-paragraph, and
  - the APRT credit for that period exceeds the amount of tax which, in the statement delivered under section 1(1)(a) of the <sup>M14</sup>Petroleum Revenue Tax Act 1980, is shown to be payable by the participator concerned in accordance with the Schedule to that Act for that period in respect of the oilfield in question,

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

the amount of the excess shall be repaid to the participator and that repayment shall be regarded as a payment on account of ny amount which may fall to be repaid to him by virtue of sub-paragraph (1) above.

- (5) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (1) above.
- (6) Amounts repaid to a participator by virtue of this paragraph shall be disregarded in computing his income for the purposes of income tax or corporation tax.

#### Textual Amendments

**F70** Words substituted by [Finance Act 1983 \(c. 28\), s. 35](#) and Sch. 7 para. 3

#### Modifications etc. (not altering text)

**C5** See also [Advance Petroleum Revenue Tax Act 1986 \(c. 68, SIF 63:1\)](#) for the repayment of certain amounts of APRT

#### Marginal Citations

**M14** [1980 c. 1.](#)

#### *Transfer of interest in fields*

- 15 (1) This paragraph has effect in a case where Part I of Schedule 17 to the <sup>M15</sup>Finance Act 1980 applies (transfer of interests in oil fields) and expressions used in the following provisions in this paragraph have the same meaning as in that Schedule.
- (2) For the purpose of determining whether the new participator is liable to pay an amount of APRT, but for no other purpose, subsection (1) of section 139 of this Act shall apply as if any gross profit which at any time before the transfer had accrued to the old participator from the field had accrued at that time to the new participator or, if the transfer is of part of the old participator's interest in the field, as if a corresponding part of that gross profit had at that time accrued to the new participator.
- (3) There shall be treated as the APRT credit of the new participator the whole or, if the transfer is of part of the old participator's interest in the field, a corresponding part of so much, if any, of the old participator's APRT credit in respect of that field for the transfer period as exceeds his liability for petroleum revenue tax for that period.
- (4) For the purposes of computing whether any, and if so what, amount of APRT is payable by the old participator and the new participator for the transfer period or any later chargeable period, it shall be assumed that any application or proposal made in relation to the transfer under paragraph 4 or paragraph 5(1) of Schedule 17 to the <sup>M16</sup>Finance Act 1980 and in respect of which the Board have not notified their decision will be accepted by the Board.

#### Marginal Citations

**M15** [1980 c. 48.](#)

**M16** [1980 c. 48.](#)

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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*Net profit periods*

- 16 (1) For the purposes of sections 111, 112 and 113 of the Finance Act 1981 (determination of net profit periods etc.) the total assessable profits which have accrued to a participator from an oil field at the end of a chargeable period may in addition to being set against allowable losses be set against the APRT paid by the participator in respect of that oil field for chargeable periods up to and including that period and accordingly those sections shall have effect subject to the following modifications.
- (2) In subsection (2) of section 111 (calculation of net profit) for the words from “exceed the total” to the end there shall be substituted the words “exceed the aggregate of the total allowable losses that have so accrued to him and the total amount of advance petroleum revenue tax paid by him in respect of that field for chargeable periods up to and including that period.” and at the end of that subsection there shall be inserted the following subsection—
- “(2A) For the purposes of subsection (2) above the total amount of advance petroleum revenue tax paid by the participator does not include any amount of that tax repaid to him before the end of the chargeable period first referred to in that subsection or any amount of that tax subsequently repaid to him under section 142(1) of the Finance Act 1982 or under paragraph 9 of Schedule 19 to that Act.”.
- (3) In section 112 (application of section 111 where an interest in an oil field is transferred) the following subsection shall be inserted after subsection (4)—
- “(4A) Subsections (2) and (2A) of section 111 shall have effect as if references to the amount of advance petroleum revenue tax paid by the new participator or repaid to him included references to the amount of that tax paid by or repaid to the old participator or, where the old participator has transferred part of his interest, such part of that amount as is just and reasonable.”.
- (4) In section 113 (relief where total allowable losses exceed total allowable profits after the net profit period) the following subsection shall be substituted for subsection (1)—
- “(1) This section has effect where the aggregate of—
- (a) the total allowable losses that have accrued to a participator from an oil field in chargeable periods up to and including a chargeable period ending not more than three years after his net profit period, and
- (b) the amount of advance petroleum revenue tax paid by him in respect of that field for those periods less any such tax repaid to him before the end of those periods or repaid subsequently under section 142(1) of the Finance Act 1982 or paragraph 9 of Schedule 19 to that Act,
- exceeds the total assessable profits (without any reduction under section 7 or 8 of the principal Act) that have so accrued to him.”.

**Modifications etc. (not altering text)**

- C6** Part of the text of Sch. 19 Part II para. 16(2)–(4) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

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*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

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### *Abandoned fields*

- 17 (1) The provisions of this paragraph apply where—
- (a) the responsible person for an oil field has given notice under paragraph 1 of Schedule 8 to the principal Act that the winning of oil from the field has permanently ceased;
  - (b) he has been notified of a decision (whether of the Board or on appeal from the Board) that the winning of oil has so ceased; and
  - (c) the date stated in that decision as the date on which the winning of oil from the field ceased is earlier than the expiry of the [<sup>F71</sup>ninth chargeable period following the first chargeable period referred to in section 139(1)(a)] of this Act.
- (2) Where a participator in the field in question has an amount of APRT credit—
- (a) which cannot be set against a liability for petroleum revenue tax under section 139(3) of this Act, and
  - (b) which is not repayable by virtue of any other provision of this Schedule, then, on the making of a claim, that amount shall be repaid to him.
- (3) Paragraph 10(4) above shall not apply to any amount of APRT which is repayable only on the making of a claim under sub-paragraph (2) above.
- (4) Any claim under sub-paragraph (2) above shall be made before any claim for any unrelievable field loss allowance under section 6 of the principal Act ; and any amount of APRT which is repayable by virtue of such a claim shall be left out of account in determining the amount of any such loss.
- (5) Amounts repaid to a participator under this paragraph shall be disregarded in computing his income for the purposes of income tax and corporation tax.

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#### **Textual Amendments**

**F71** Words substituted by [Finance Act 1983 \(c. 28\)](#), [s. 35](#) and Sch. 7 para. 4

## **PART III**

### **AMENDMENTS**

- 18 In section 2 of the principal Act, at the beginning of subsection (4), there shall be inserted the words “ For the purposes of the tax (including advance petroleum revenue tax) ”.

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#### **Modifications etc. (not altering text)**

**C7** Part of the text of Sch. 19 Part III paras. 18 and 21 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

- 19 (1) In paragraph 13 of Schedule 2 to the principal Act for the words from “so far as” to “four months” there shall be substituted the words “ and payable shall be due within six months ”.

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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- (2) This paragraph has effect with respect to chargeable periods ending on or after 30th June 1983.
- 20 In sub-paragraph (2) and (4) of paragraph 5 of Schedule 3 to the principal Act (liability for petroleum revenue tax and interest in the case of transfers to associated companies) the references to tax and to interest payable under Part I of that Act shall include references to APRT and to interest payable under paragraph 10 or paragraph 13 above.
- 21 In section 1 of the <sup>M17</sup>Petroleum Revenue Tax Act 1980 (payments on account of petroleum revenue tax)—
- (a) at the end of paragraph (b) of subsection (1) (computation of payments) there shall be added the words “ less an amount equal to his APRT credit for that chargeable period in respect of that oil field. ”; and
  - (b) in subsection (3) (repayment of excess) after the words “tax so charged” there shall be inserted the words “ less the amount of the APRT credit deducted in accordance with subsection (1)(b) above from the tax shown in the statement ”; and
  - (c) the following subsections shall be inserted after subsection (3)—
    - “(3A) In subsections (1) and (3) above “APRT credit” has the meaning given by section 139(4) of the Finance Act 1982.
    - (3B) Paragraphs 3, 8 and 9 of Schedule 2 to the principal Act (penalties for failure to make returns under paragraph 2 of that Schedule) shall apply in relation to statements required to be made under subsection (1)(a) above as they apply in relation to returns required to be made under paragraph 2 of that Schedule.”

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**Modifications etc. (not altering text)**

**C8** Part of the text of Sch. 19 Part III paras. 18 and 21 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

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**Marginal Citations**

**M17** 1980 c. 1.

SCHEDULE 20

Section 151.

NATIONAL SAVINGS ACCOUNTS

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**Modifications etc. (not altering text)**

**C9** The text of Sch. 20 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

- 1 <sup>M18</sup>The National Savings Bank Act 1971 shall have effect subject to the following amendments.



*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

**Marginal Citations**

**M18** 1971 c. 29.

- 2 In subsection (2) of section 3 (provisions as to investment and ordinary deposits)—
- (a) after the words “investment deposits” there shall be inserted the words “and with respect to investment deposits of different descriptions ”; and
  - (b) after the words “investment deposit” there shall be inserted the words “ or an investment deposit of a particular description ”.
- 3 (1) In section 4 (power by order to limit amount of deposits) the following subsection shall be inserted after subsection (1)—
- “(1A) The Treasury may by order prescribe an amount as the minimum balance for investment accounts and may provide for converting into a different description of investment account any account into which investment deposits of any description are made if the balance of that account falls below the minimum balance so prescribed for an account of that description.”
- (2) At the end of paragraph (a) of subsection (2) of section 4 there shall be inserted the words “ and with respect to investment deposits of different descriptions ”.
- 4 (1) In subsection (1) of section 5 (interest on ordinary deposits) after the words “other rate” there shall be inserted the words “ or rates ” and at the end of the subsection there shall be added the words “and the Treasury may determine different rates of interest in relation to amounts deposited in any ordinary fdeposit account by reference to any one or more of the following factors, namely—
- (a) the balance of the account at any time or over any period or the aggregate balance of that account and the depositor’s other ordinary deposit accounts at any time or over any period; and
  - (b) the number of withdrawals from that account over any period or the number of withdrawals from that account and the depositor’s other ordinary deposit accounts.”
- (2) . . . . . F72

**Textual Amendments**

**F72** Sch. 20 para. 4(2) repealed by Finance Act 1989 (c. 26), s. 187(1) and Sch. 17 Pt. XIII

- 5 (1) In section 6 (interest on investment deposits) at the end of subsection (1) there shall be added the words “ and different terms may be prescribed in relation to different descriptions of investment deposits ”.
- (2) In subsection (2) of section 6, after the words “in relation to” there shall be inserted the words “ different descriptions of investment deposits and ”.
- (3) After subsection (2) of section 6 there shall be inserted the following subsection:—
- “(2A) Without prejudice to the generality of subsection (2) above, the Treasury may determine, in relation to an account into which investment deposits of any description are made, different rates of interest by reference to any one or more of the following factors, namely,—

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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- (a) the balance of that account at any time or over any period or the aggregate balance of the account and the depositor's other accounts of the same description, or the depositor's other investment accounts of any description, at any time or over any period; and
  - (b) the number of withdrawals from that account over any period or the number of withdrawals from that account and the depositor's other accounts of the same description, or the depositor's other investment accounts of any description, over any period."
- (4) In subsection (3) of section 6 for the words following "investment deposits" there shall be substituted the words " or investment deposits of a particular description; and any such alteration may affect deposits received at or before, as well as after the time the alteration is made ".
- 6 In section 7 (withdrawal of deposits)—
- (a) in subsection (1) for the words "deposit, or part of a deposit," there shall be substituted the words " ordinary deposit, or part of an ordinary deposit, "; and
  - (b) the following subsection shall be substituted for subsection (2)—
    - "(2) The terms as to withdrawal of investment deposits shall be such as may from time to time be prescribed."
- 7 In subsection (1) of section 8 (matters which may be included in regulations under section 2 of the Act)—
- (a) the following paragraph shall be substituted for paragraph (b)—
    - "(b) for the giving of statements of accounts or the issuing of depositors' books and for prescribing the entries to be made in such books;"; and
  - (b) in paragraph (d) of that subsection (entries, etc. to be proof of certain matters) for the words "or acknowledgements made" there shall be substituted the words " , acknowledgements or statements of accounts made or given ".
- 8 In section 27 (interpretation) after the definition of "the Commissioners" there shall be inserted the following definition—
- ""interest", in relation to investment deposits, includes any bonus or other payment, whether payable annually or otherwise, which constitutes income derived from the whole or any part of the deposits."

## SCHEDULE

21.....

F73

### Textual Amendments

**F73** Sch. 21 repealed by [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), s. 164(4) and Sch. 2

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## SCHEDULE 22

Section 157.

### REPEALS

#### PART I

##### MISCELLANEOUS CUSTOMS AND EXCISE AND VALUE ADDED TAX

###### Modifications etc. (not altering text)

**C10** The text of Sch. 22 Pts. I, IV, VIII and XI is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Chapter	Short title	Extent of repeal
1981 c. 35.	The Finance Act 1981.	In section 1, subsections (1), (3) and (4). Section 2. In section 12, subsections (1) and (2). Schedules 1 and 2.

#### PART II

##### VEHICLES EXCISE DUTY

###### Modifications etc. (not altering text)

**C11** Part of the text of Sch. 22 Pts. II, III, VII and X is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Chapter	Short title	Extent of repeal
1971 c. 10.	The Vehicles (Excise) Act 1971.	In Schedule 6, paragraphs 3 and 5.
1972 c. 10 (N.I.).	The Vehicles (Excise) Act (Northern Ireland) 1972.	In Schedule 7, paragraphs 3 and 5.
1981 c. 56.	The Transport Act 1981.	Section 33. Section 34. Schedule 11.
1981 c. 35.	The Finance Act 1981.	In section 7, subsections (2) and (3).

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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In section 8, subsections (2) and (3).

Schedule 3.

Schedule 4.

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The repeals in the Finance Act 1981 do not affect licences taken out before 10th March 1982.

### PART III

#### GAMING MACHINE LICENCE DUTY

**Modifications etc. (not altering text)**

**C12** Part of the text of Sch. 22 Pts. II, III, VII and X is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Chapter	Short title	Extent of repeal
1972 c. 11 (N.I.).	The Miscellaneous Transferred Excise Duties Act (Northern Ireland) 1972.	In section 44, subsections (3) (c) and (6)(aa).  In paragraph 13 of Schedule 3 the words “the peak rate”.
1980 c. 48.	The Finance Act 1980.	In Schedule 6, paragraph 15(2) and (4).
1981 c. 35.	The Finance Act 1981.	Section 9(6).
1981 c. 63.	The Betting and Gaming Duties Act 1981.	In section 22, subsections (5) (c) and (6).  In section 25(4), the word “and”, at the end of paragraph (b), and paragraph (c).

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These repeals do not affect licences for periods beginning before 1st October 1982.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

## PART IV

### INCOME AND CORPORATION TAX: GENERAL

#### Modifications etc. (not altering text)

**C13** The text of Sch. 22 Pts. I, IV, VIII and XI is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Chapter	Short title	Extent of repeal
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 8(2)(b)(ii).  Section 131(6). Section 228(5). Section 249(5). Section 416(4).
1975 c. 45.	The Finance (No. 2) Act 1975.	Section 36(5)(a).  In section 36A(1), paragraph (a) and, in paragraph (b), the words “(including any interest paid in connection therewith)”.
1976 c. 40.	The Finance Act 1976.	Section 64A(7) and (8).
1980 c. 48.	The Finance Act 1980.	In Schedule 12, in paragraph 7(3) the words from “and a television set” onwards.
1981 c. 35.	The Finance Act 1981.	Section 24.  In section 27(3), the words “(except so far as made by virtue of section 4 of that Act)”.  In section 27(8) the word “and” where it appears at the end of paragraph (b).  Section 42(2)(c).  In section 68, subsections (2), (4) and (5).

1 The repeals of sections 131(6) and 249(5) of the Income and Corporation Taxes Act 1970 have effect in relation to payments of interest made, and the repeal of section 416(4) has effect in relation to securities issued, after 5th April 1982.

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*Changes to legislation:* There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)

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- 2 The repeals in section 36 and 36A of the Finance (No. 2) Act 1975 have effect for the year 1982–83 and subsequent years of assessment.

## PART V

### OPTION MORTGAGE SCHEMES

Chapter or number	Short title	Extent of repeal
1967 c. 29.	The Housing Subsidies Act 1967.	Sections 24 to 32.
1969 c. 33.	The Housing Act 1969.	Sections 78 and 79.
1970 c. 10.	The Income and Corporation Taxes Act 1970.	In Schedule 15, the entry in Part II relating to the Housing Subsidies Act 1967.
1971 c. 68.	The Finance Act 1971.	Section 66.
1974 c. 44.	The Housing Act 1974.	Section 119. Schedule 11.
1980 c. 51.	The Housing Act 1980.	Sections 114 to 116. Schedule 14.
S.I. 1981/156 (N.I. 3).	The Housing (Northern Ireland) Order 1981.	Articles 141 to 152.

These repeals have effect on 1st April 1983, but subject to subsections (2) to (4) of section 27 of this Act.

## PART VI

### CAPITAL GAINS

Chapter	Short title	Extent of repeal
1979 c. 14.	The Capital Gains Tax Act 1979.	Section 55(2).  Section 56(2). In section 146(3)— the words “or 55”; the words from “or (b)” to “paragraph 12”; the words “or the assets are so held”; the words from “or of the assets” to “(b) above”;

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

		the words “and 55”.
		In section 147(3), the words “or 55(1)”.
		In Schedule 4—
		in paragraph 2(1) the words “or 55(1)”;
		paragraph 2(3)(b);
		in paragraph 3(1)(a), the words “or 55(1)”.
1980 c. 48.	The Finance Act 1980.	In section 79(4), the words from “or” onwards.
		In section 79(5), the words from “and where” onwards.
1981 c. 35.	The Finance Act 1981.	Section 78(1) and (3).

The repeals of section 55(2) and 56(2) of the Capital Gains Tax Act 1979 have effect in relation to interests terminating after 5th April 1982 and the remaining repeals have effect in relation to disposals after that date.

## PART VII

### CAPITAL TRANSFER TAX

#### **Modifications etc. (not altering text)**

**C14** Part of the text of Sch. 22 Pts. II, III, VII and X is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1975 c. 7.	The Finance Act 1975.	In section 20(7) the words “(within the meaning of Schedule 5 to this Act)”.
		Section 26(2A).
		In section 51, in subsection (1) the definition of “capital distribution”, and in subsection (5) the words “(except paragraph 11(10) of Schedule 5)”.
		In Schedule 4, in paragraphs 2(7), 12(4) and 19(1)(c) the words “or section 89 of the Finance Act 1980” and the

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		words “or paragraph 3 of Schedule 15 to the Finance Act 1981”.
		In Schedule 5—
		paragraphs 6 to 15;
		paragraph 16(5);
		in paragraph 17, in sub-paragraph (1) the words “or (c) charities”, sub-paragraph (3)(c) to (e) and the word “and” immediately preceding paragraph (c), and sub-paragraphs (4) and (5) to (9);
		in paragraph 18 (as it applies where the failure or determination of the trusts concerned was before 12th April 1978), sub-paragraphs (2) and (3);
		in paragraph 19 (as it applies to property transferred into settlement before 10th March 1981), sub-paragraphs (2) and (3);
		paragraphs 20 and 21;
		in paragraph 24, sub-paragraph (4).
		In Schedule 6, paragraphs 10(2), 11(1A), 12(2), 13(1A) and 15(6).
1976 c. 40.	The Finance Act 1976.	Section 79(2), (5) and (6).
		Section 84.
		In section 105, in subsection (1) the words “(2) and” and “paragraph 6(7) were omitted and”, and subsection (2).
		Section 106.
		Section 107(3) and (4).
		Section 110(3).
		In section 111, subsections (1) to (3), in subsection (4) the words from “after sub-paragraph (1)” to



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		“Schedule 5 to this Act”, and subsection (5).
		In section 118(2) the words from “and subsection (4)” onwards.
		Section 118(4).
		In Schedule 11, paragraph 4.
		In Schedule 14, paragraphs 2, 3, 8, 11, 12, 13(c) and (d), 14, 15, 16 and 17.
1977 c. 36.	The Finance Act 1977.	Section 50.
		In section 51, subsections (3) and (4).
1978 c. 42.	The Finance Act 1978.	In section 64, subsection (6), and in subsection (7) the words from the beginning to “and” and the word “other”.
		In section 69, subsections (2) and (3), and in subsection (6) the words “6(6B) and 14(5)”.
		Section 70.
		In section 71(2) the words from “but” to the end.
		In section 72(2) the words from “and” onwards.
		In Schedule 11, paragraph 1.
1979 c. 47.	The Finance (No. 2) Act 1979.	Section 23.
1980 c. 48.	The Finance Act 1980.	In section 86, subsection (4), and in subsection (5) the words “and (4)”.
		Section 88(1) to (6).
		Sections 89 to 91.
		In Schedule 15, paragraphs 3 and 4A, and in paragraph 5 the words “or 81(4)(b)”, “or a settlement which ceased to exist” and “or when the settlement ceased to exist”.
		Schedule 16.
1981 c. 35.	The Finance Act 1981.	In section 92, subsection (3), in subsection (4) the words “or 81(4)(b),”, “or

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a settlement which ceased to exist” and “or when the settlement ceased to exist”, and subsection (5).

Section 99.

Section 102.

Schedule 15.

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- 1 The repeals of—
- (a) section 26(2A) of the Finance Act 1975,
  - (b) paragraph 4A of Schedule 15 to the Finance Act 1980, and
  - (c) section 99 of and Schedule 15 to the Finance Act 1981,
- together with the repeals in Schedule 4 to the Finance Act 1975 relating to Schedule 15 to the Finance Act 1981, have effect in relation to deaths on or after 15th November 1976.
- 2 The repeal of paragraph 12(1) and (2) of Schedule 5 to the Finance Act 1975 has effect as from 1st January 1982.
- 3 The remaining repeals, except those in section 86 of the Finance Act 1980, have effect in relation to events after 8th March 1982 (or, in a case within Part II of Schedule 15 to this Act, 31st March 1983 or, as the case may be, 31st March 1984).

## PART VIII

### STAMP DUTY

**Modifications etc. (not altering text)**

**C15** The text of Sch. 22 Pts. I, IV, VIII and XI is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Chapter	Short title	Extent of repeal
1974 c. 30.	The Finance Act 1974.	In section 49, subsections (2) and (3).
1980 c. 48.	The Finance Act 1980.	In section 118(3) the words “section 49(2) of the Finance Act 1974 (relief from stamp)”.

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## PART IX

### OIL TAXATION

Chapter	Short title	Extent of repeal
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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

1975 c. 22.	The Oil Taxation Act 1975.	In section 12(3) the words from “as regards” to “any oil field”.  In Schedule 3, in paragraph 8(1) the words from “unless it is so met by a grant” onwards.
1980 c. 48.	The Finance Act 1980.	Section 105.
1981 c. 35.	The Finance Act 1981.	Sections 122 to 128. Schedule 16.

- 1 The repeal in section 12(3) of the Oil Taxation Act 1975 has effect in relation to determinations made after 31st December 1981.
- 2 The repeal of section 105 of the Finance Act 1980 does not have effect in relation to chargeable periods ending on or before 30th June 1983.
- 3 The repeal of sections 122 to 128 of and Schedule 16 to the Finance Act 1981 does not have effect in relation to chargeable periods ending on or before 31st December 1982.

## PART X

### BOARD OF REFEREES

#### **Modifications etc. (not altering text)**

**C16** Part of the text of Sch. 22 Pts. II, III, VII and X is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

<b>Chapter</b>	<b>Short title</b>	<b>Extent of repeal</b>
1970 c. 9.	The Taxes Management Act 1970.	Section 6(1)(b).  In Schedule 4, paragraph 8.
1971 c. 62.	The Tribunals and Inquiries Act 1971.	In Schedule 1, paragraph 29(c).
1975 c. 24.	The House of Commons Disqualification Act 1975.	In Schedule 1, in Part III, the entry relating to the Board of Referees appointed for the purposes of section 26 of the Capital Allowances Act 1968.
1975 c. 25.	The Northern Ireland Assembly Disqualification Act 1975.	In Schedule 1, in Part III, the entry relating to the Board of Referees appointed for the purposes of section 26 of

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*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1982. (See end of Document for details)*

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the Capital Allowances Act  
1968.

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## PART XI

### SPENT ENACTMENTS

#### Modifications etc. (not altering text)

**C17** The text of Sch. 22 Pts. I, IV, VIII and XI is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Chapter	Short title	Extent of repeal
1947 c. 46.	The Wellington Museum Act 1947.	Section 4(3).
1970 c. 10.	The Income and Corporation Taxes Act 1970.	Section 10.  Section 11(1), (2), (3) and (6).  In section 39(1)(d) the words “relief in respect of a child under section 10(1)(b) or” and the word “child” in the second place where it occurs.
1971 c. 68.	The Finance Act 1971.	In Schedule 4, paragraph 3(1)(a).  In Schedule 6, paragraph 6.
1975 c. 7.	The Finance Act 1975.	In Schedule 6, paragraphs 1(3) and (4) and 10(4) and (5).
1975 c. 45.	The Finance (No. 2) Act 1975.	In Schedule 12—  paragraph 5 of Part I; paragraph 3 of Part III; paragraph 4 of Part IV.
1976 c. 40.	The Finance Act 1976.	Section 29(3).
1977 c. 36.	The Finance Act 1977.	Section 25.
1978 c. 42.	The Finance Act 1978.	Section 20(3) and (5).
1979 c. 25.	The Finance Act 1979.	Section 1(4).
1980 c. 48.	The Finance Act 1980.	Section 25.

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**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1982.