



Petroleum Act 1998

1998 CHAPTER 17

PART V

MISCELLANEOUS AND GENERAL

46 Northern Ireland and Isle of Man shares of petroleum revenue.

- (1) Where petroleum is delivered to the Secretary of State under the terms of a licence granted under section 3 by virtue of subsection (2)(b) of that section, then, for the purposes of section 2 of the ^{M1}Miscellaneous Financial Provisions Act 1968 (Northern Ireland and Isle of Man shares of revenue from the continental shelf), the proceeds from the licence shall be taken to include the proceeds of the sale of the petroleum less—
- (a) any sums paid by the Secretary of State in respect of the petroleum or the delivery or treatment of the petroleum; and
 - (b) any expenses incurred by the Secretary of State in connection with the sale.
- (2) In this section “petroleum” has the same meaning as in Part I of this Act.

Marginal Citations

M1 1968 c. 75.

Status:

Point in time view as at 15/02/1999. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Petroleum Act 1998, Section 46.