
Changes to legislation: Finance Act 2009, Paragraph 24 is up to date with all changes known to be in force on or before 17 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

SCHEDULES

SCHEDULE 51 **U.K.**

TIME LIMITS FOR ASSESSMENTS, CLAIMS ETC

Petroleum revenue tax

- 24 (1) Paragraph 9 of Schedule 5 (allowance of expenditure other than abortive exploration expenditure: notice of variation) is amended as follows.
- (2) In sub-paragraph (1)—
- (a) omit the words from “, within” to “field,”,
 - (b) for “in the notice” substitute “ in a notice of a decision under paragraph 3 above given to the responsible person for an oil field ”, and
 - (c) for “that period” substitute “ the permitted period ”.
- (3) Omit sub-paragraphs (1A) to (1C) and (2A).
- (4) After sub-paragraph (2A) insert—
- “(2B) In this paragraph “permitted period” means the period of 4 years beginning with the date on which the notice of the decision under paragraph 3 was given (but see sub-paragraph (2C)).
- (2C) Where the relevant amount was overstated in the notice of decision as a result of an inaccuracy in a statement or declaration made by the responsible person (or a person acting on behalf of the responsible person) in connection with the claim—
- (a) if the inaccuracy was careless, the permitted period is extended to 6 years, and
 - (b) if the inaccuracy was deliberate, the permitted period is extended to 20 years.”
- (5) Omit sub-paragraph (11).
- (6) Insert at the end—
- “(12) For the purposes of this section, an inaccuracy in a statement or declaration made by the responsible person (or a person acting on behalf of the responsible person) is careless if it is due to a failure by the person to take reasonable care.
- (13) An inaccuracy in a statement or declaration made by the responsible person (or a person acting on behalf of the responsible person) is to be treated as careless if—
- (a) the responsible person, the person who acted on behalf of the responsible person or any person who becomes the responsible person for the oil field after the statement or declaration is made discovers the inaccuracy some time after it is made, and

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- (b) that person fails to take reasonable steps to inform Her Majesty's Revenue and Customs.”

Commencement Information

- II** Sch. 51 para. 24 in force at 1.4.2011 for the purposes of the amendments made by that paragraph by S.I. 2010/867, art. 2(2)

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 102(4)(za) inserted by [2010 c. 33 Sch. 9 para. 3\(3\)](#)
- Sch. 53 para. 2A-2D and cross-heading inserted by [2010 c. 33 Sch. 9 para. 7](#)
- Sch. 53 para. 6A and cross-heading inserted by [2010 c. 33 Sch. 9 para. 8](#)
- Sch. 53 para. 11A11B and cross-heading inserted by [2010 c. 33 Sch. 9 para. 17](#)
- Sch. 53 para. 14A and cross-heading inserted by [2010 c. 33 Sch. 9 para. 18](#)
- Sch. 54 para. 9B9C and cross-heading inserted by [2010 c. 33 Sch. 9 para. 11](#) (Sch. 54 para. 9B is amended before it comes into force by [2016 c. 24, Sch. 1 para. 66\(5\)](#))
- Sch. 54 para. 12A12B and cross-heading inserted by [2010 c. 33 Sch. 9 para. 19](#)
- Sch. 54 Pt. A1 inserted by [2010 c. 33 Sch. 9 para. 10](#) (Sch. 9 para. 10 is amended before it comes into force by [2017 c. 32, Sch. 4 para. 182](#))
- Sch. 54A para. 2(e)-(g) omitted by [2024 c. 3 Sch. 2 para. 13](#)
- Sch. 55 para. 6(3A)(za) inserted by [2015 c. 11 Sch. 20 para. 15\(2\)\(a\)](#)
- Sch. 55 para. 6(4A)(za) inserted by [2015 c. 11 Sch. 20 para. 15\(3\)\(a\)](#)
- Sch. 55 para. 17(4)(ba) inserted by [2015 c. 11 Sch. 20 para. 19](#)