
STATUTORY INSTRUMENTS

1982 No. 1858

The Oil Taxation (Gas Banking Schemes) (No. 2) Regulations 1982

Amendments to the Principal Regulations

4.—(1) The Principal Regulations shall be amended as follows.

(2) In Regulations 3(2)(a), 3(3), 6(3)(a) and 6(4) the words “and supplementary petroleum duty” shall be omitted on each occasion that they occur.

(3) In Regulation 3(2) for sub-paragraph (b) there shall be substituted—

“(b) the cash equivalent of the share of a participator in a transferor field of the oil allowance referred to in section 8 of the Oil Taxation Act 1975⁽¹⁾ and the exempt allowance referred to in section 141 of the Finance Act 1982 for that field for a chargeable period; and”

(4) In Regulation 5(2)(a) the words from “or, in the case of” to “1st May 1982” shall be omitted.

(5) For Regulation 8 there shall be substituted—

“8. In computing for the purposes of the statements to be delivered to the Board under section 1(1)(a) of the Petroleum Revenue Tax Act 1980⁽²⁾ and paragraph 1(2)(a) of Schedule 19 to the Finance Act 1982 the tax payable for any chargeable period in respect of an oil field, it shall be assumed that the consent of the Board to the making of an election in respect of a gas banking scheme, for which application has been made under paragraph (2) of Regulation 5 above at the time when any such statement is to be delivered, will be forthcoming and that such an election will be made by the participators in the relevant fields in the manner prescribed by Regulation 6.”

(1) 1975 c.22.

(2) 1980 c.1.