
STATUTORY INSTRUMENTS

1982 No. 92

The Oil Taxation (Gas Banking Schemes) Regulations 1982

Interpretation

2. In these Regulations, unless the context otherwise requires:—

“associated gas” means gas found in an oil field in association with oil other than gas, which has been won from the field at a rate dependent on that at which the oil other than gas is so won;

“election” means an election under the principal section;

“gas” means oil consisting of gas;

“gas banking scheme” means such a scheme as is defined in subsection (2) of the principal section as a gas banking scheme for the purposes of the section;

“the modifications” means the modifications to the operation of the Oil Taxation Acts prescribed by Regulation 3 below;

“the Oil Taxation Acts” has the same meaning as in the principal section;

“the principal section” means section 108 of the Finance Act 1980;

“relevant field” means, in relation to a gas banking scheme, an oil field to which the scheme applies;

“responsible persons” means the bodies corporate or partnerships appointed in accordance with paragraph 4 of Schedule 2 to the Oil Taxation Act 1975 as the responsible persons for the oil fields to which a gas banking scheme applies;

“transferor field” and “transferee field” mean, in relation to a transfer of gas won from a relevant field by the participators in that field to the participators in another relevant field under a gas banking scheme, the first-mentioned field and the last-mentioned field respectively;

other expressions have the same meaning as in the Oil Taxation Act 1975.