
STATUTORY INSTRUMENTS

1987 No. 1338

**The Petroleum Revenue Tax (Nomination Scheme
for Disposals and Appropriations) Regulations 1987**

Withdrawal and amendment of nominations — proposed sales

11.—(1) Where a participator who has nominated a proposed sale does not deliver any oil forming part of his equity production in pursuance of the contract of sale in the proposed delivery month, he may—

- (a) withdraw the nomination, or
- (b) if he delivers oil forming part of his equity production in the immediately preceding or next following month in pursuance of the contract of sale, amend the nomination in accordance with paragraph (2) below,

by giving notice in writing to the Board of the withdrawal or, as the case may be, the amendment in accordance with regulation 14.

(2) Where, in the circumstances described in paragraph (1) above, the participator is entitled to amend the nomination, he may do so by altering—

- (a) the proposed delivery month to the month in which he actually delivers oil forming part of his equity production, and
- (b) the nominal volume to the quantity of oil forming part of his equity production which he actually delivers in the proposed delivery month as so altered.

(3) Where a participator amends a nomination in accordance with paragraph (2) above, Schedule 10 shall apply to it subject to the modifications specified in paragraphs (4) and (5) below.

(4) The effective volume in relation to a proposed sale which is the subject of a nomination amended in accordance with paragraph (2) above is the nominal volume as altered in the amended nomination.

(5) If, in relation to a month which becomes the proposed delivery month in an amended nomination, the participator's aggregate effective volume would exceed his equity production for that month, the amended nomination shall be treated for the purpose of paragraph 10(2) of Schedule 10 as having been made before any nomination for that month which has not been amended.