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STATUTORY INSTRUMENTS

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**1993 No. 2939**

**TAXES**

**The Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) (Amendment) Regulations 1993**

<i>Made</i>	- - - -	<i>30th November 1993</i>
<i>Laid before the House of Commons</i>	- - - -	<i>30th November 1993</i>
		<i>22nd December</i>
<i>Coming into force</i>	- -	<i>1993</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 61(8) of, and Schedule 10 to, the Finance Act 1987(1) hereby make the following Regulations:

**Citation, commencement and effect**

1. These Regulations may be cited as the Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) (Amendment) Regulations 1993, shall come into force on 22nd December 1993 and shall have effect in relation to chargeable periods ending after 31st December 1993.

**Interpretation**

2. In these Regulations “the principal Regulations” means the Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) Regulations 1987(2) and “regulation” means a regulation of those Regulations.

**Amendments to the principal Regulations**

3.—(1) For paragraph (1) of regulation 2A(3) there shall be substituted—

“(1) Subject to paragraphs (3A) to (3D) below, oil which forms part of a participator’s equity production from an oil field for a chargeable period shall be excluded from section 61 of the Finance Act 1987 if he has notified the Board in writing before the beginning of that chargeable period that he expects in that period to satisfy—

(a) the conditions specified in paragraph (2) below, and

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(1) 1987 c. 16; Schedule 10 was amended by section 101 of, and Schedule 8 to, the Finance (No. 2) Act 1987 (c. 51).  
(2) S.I.1987/1338; amended by S.I. 1990/2469.  
(3) Inserted by S.I. 1990/2469.

- (b) where any of the oil referred to in that paragraph is blended oil, those conditions and the further condition specified in paragraph (3) below.”
- (2) In paragraph (2) of regulation 2A—
  - (a) in sub-paragraph (c) for the words “from any of” where they first occur there shall be substituted the words “of the same kind as the oil which comprises his equity production from”;
  - (b) sub-paragraph (d) and the word “; and” immediately preceding it shall be omitted.
- (3) In paragraph (3) of regulation 2A—
  - (a) for the words “The further conditions specified in this paragraph are” there shall be substituted the words “The further condition specified in this paragraph is”; and
  - (b) sub-paragraph (b) and the word “; and” immediately preceding it shall be omitted.
- (4) After paragraph (3) of regulation 2A there shall be inserted—
  - “(3A) A participator who has notified the Board in accordance with paragraph (1) above that he expects in a chargeable period to satisfy the conditions specified in paragraph (2) above, or those conditions and the further condition specified in paragraph (3) above, and has not failed to satisfy any of those conditions or that further condition in the chargeable period, may withdraw the notification by giving notice in writing to the Board at any time during the chargeable period before any such failure occurs.
  - (3B) Where a participator gives notice to the Board in accordance with paragraph (3A) above—
    - (a) no oil which forms part of his equity production from the field for the chargeable period, and for the proposed sale of which the transaction base date prescribed by regulation 7 is later than the date on which he gives notice to the Board in accordance with paragraph (3A) above, shall be excluded from section 61 of the Finance Act 1987;
    - (b) the notification given in accordance with paragraph (1) above shall cease to have effect for subsequent chargeable periods;
    - (c) he may not give a further notification in accordance with that paragraph until after the beginning of the next but one chargeable period following that in which he gives notice to the Board in accordance with paragraph (3A) above.
  - (3C) The circumstances described in this paragraph are where a participator, who has notified the Board in accordance with paragraph (1) above that he expects in a chargeable period to satisfy the conditions specified in paragraph (2) above, or those conditions and the further condition specified in paragraph (3) above—
    - (a) fails to satisfy any of those conditions or that further condition in the period, and
    - (b) has not given notice to the Board in accordance with paragraph (3A) above before that failure occurs.
  - (3D) In the circumstances described in paragraph (3C) above—
    - (a) no oil which forms part of the participator’s equity production from the field for the chargeable period shall be excluded from section 61 of the Finance Act 1987;
    - (b) the notification given in accordance with paragraph (1) above shall cease to have effect for subsequent chargeable periods;
    - (c) the participator may not give a further notification in accordance with that paragraph until after the beginning of the next but one chargeable period following that in which the failure occurs.”

4. In paragraph (2)(a) of regulation 3 after the word “by” there shall be inserted the words “, or on behalf of”.

30th November 1993

*L. J. H. Beighton,  
C. W. Corlett*  
Two of the Commissioners of Inland Revenue

**Status:** This is the original version (as it was originally made). This item of legislation is currently only available in its original format.

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## EXPLANATORY NOTE

*(This note is not part of the Regulations)*

These Regulations, which come into force on 22nd December 1993, amend the Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) Regulations 1987 (“the principal Regulations”). The main effect of the amendments is to alter the requirements for oil to be excluded from the nomination scheme established by Schedule 10 to the Finance Act 1987. For chargeable periods ending after 31 December 1993, participators will be able to notify the Board of Inland Revenue in advance that they expect to satisfy the conditions for exclusion. Oil forming part of their equity production will then be excluded from the nomination scheme in those chargeable periods unless they fail in the event to satisfy those conditions or they withdraw the notification.

Regulation 1 provides for citation and commencement and the chargeable periods in relation to which the Regulations are to have effect.

Regulation 2 contains definitions.

Regulation 3 makes the amendments to regulation 2A of the principal Regulations providing for the exclusion of oil from the nomination scheme.

Regulation 4 makes a minor amendment to regulation 3(2) of the principal Regulations allowing nominations to be made by participators' agents.