
STATUTORY INSTRUMENTS

2000 No. 1072

TAXES

The Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) (Amendment) Regulations 2000

<i>Made</i>	- - - -	<i>14th April 2000</i>
<i>Laid before the House of Commons</i>	- - - -	<i>17th April 2000</i>
<i>Coming into force</i>	- -	<i>8th May 2000</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 61(8) of, and paragraph 1(1) of Schedule 10 to, the Finance Act 1987⁽¹⁾, and sections 132(1)(a), (2)(a), (3)(a), (d) and (g), (5)(a), (8), (9) and (10) and 133(1) and (2) of the Finance Act 1999⁽²⁾, hereby make the following Regulations:

Citation, commencement and effect

1.—(1) These Regulations may be cited as the Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) (Amendment) Regulations 2000 and shall come into force on 8th May 2000.

(2) These Regulations shall have effect in relation to nominations made for the purposes of the scheme established by Schedule 10 to the Finance Act 1987 in respect of transactions for which the transaction base date prescribed by regulation 7 of the principal Regulations falls in a chargeable period beginning after 30th June 2000.

Interpretation

2. In these Regulations “the principal Regulations” means the Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) Regulations 1987⁽³⁾ and “regulation” means a regulation of the principal Regulations.

Amendments to the principal Regulations

3.—(1) Regulation 2A⁽⁴⁾ shall be amended as follows.

(1) 1987 c. 16.

(2) 1999 c. 16.

(3) S.I.1987/1338, amended by S.I. 1990/2469, S.I. 1993/2939 and S.I. 1994/939.

(4) Inserted by S.I. 1990/2469, regulation 3(2), and amended by S.I. 1993/2939, regulation 3, and S.I. 1994/939, regulation 3.

(2) In paragraph (3B) in sub-paragraph (a) after the words “for the chargeable period” there shall be inserted “or for the next following chargeable period”.

4.—(1) Regulation 3(5) shall be amended as follows.

(2) The word “or” immediately following paragraph (2)(c)(iii) shall be omitted.

(3) In paragraph (2)(c)(iv) after the words “or the registered letter service,” there shall be inserted “or

(v) by electronic communications in accordance with any requirements imposed by means of a specific or general direction of the Board as to the manner in which such communications are to be made.”

(4) After paragraph (3) there shall be inserted the following paragraph—

“(4) In paragraph (2)(c)(v) above “electronic communications” includes any communications by means of a telecommunication system within the meaning of the Telecommunications Act 1984(6).”

*Nick Montagu
Tim Flesher*

14th April 2000

Two of the Commissioners of Inland Revenue

(5) Amended by S.I. 1993/2939, regulation 4.

(6) 1984 c. 12.

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) Regulations 1987 (“the principal Regulations”). The Regulations have effect in relation to nominations under the scheme established by section 61 of the Finance Act 1987, in respect of transactions for which the transaction base date prescribed by regulation 7 of the principal Regulations falls in a chargeable period beginning after 30th June 2000.

Regulation 1 provides for citation, commencement and effect, and regulation 2 for interpretation.

Regulation 3 amends regulation 2A of the principal Regulations so that, where a participator gives notice to the Board of Inland Revenue of his re-admission to the nomination scheme, the scheme will not apply to oil which forms part of his share of the oil won from the field for the chargeable period after the one in which he gives the notice, under the same conditions as currently apply for exclusion of oil won in the chargeable period in which notice was given.

Regulation 4 amends regulation 3 of the principal Regulations so as to permit nominations under the scheme to be sent by electronic communications in accordance with any requirements imposed by means of a specific or general direction of the Board of Inland Revenue.