
STATUTORY INSTRUMENTS

2006 No. 3313

**CORPORATION TAX
PETROLEUM REVENUE TAX**

The Oil Taxation (Market Value of Oil) Regulations 2006

Made - - - - 13th December 2006

Coming into force in accordance with regulation 1(1)

A draft of these Regulations was laid before the House of Commons in accordance with paragraph 10 of Schedule 3 to the Oil Taxation Act 1975⁽¹⁾.

The draft was approved by a resolution of that House.

Accordingly, the Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by section 21(2) of, and paragraph 2(1B), (1C), (2E) and (2F) of Schedule 3 to that Act, (2) and section 147(4) and (7) of the Finance Act 2006⁽³⁾.

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- (1) 1975 c. 22. Paragraph 10 is added to Schedule 3 by paragraph 10 of Schedule 18 to the Finance Act 2006 (c. 25).
- (2) Section 21(2) is cited because of the definition of "the Board". The functions of the Commissioners of Inland Revenue ("the former Commissioners") were transferred to the Commissioners for Her Majesty's Revenue and Customs ("the new Commissioners") by section 5 of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50 of that Act provides that a reference in any other enactment to the former Commissioners is to be construed, in so far as is appropriate in consequence of section 5 of the 2005 Act, as a reference to the new Commissioners. Paragraph 2 of Schedule 3 is amended by subsections (2) to (10) of section 146 of the Finance Act 2006.
- (3) Section 147(4) is cited because of the definition of "the first new period", which is relevant to the power contained in section 147(7) exercised in the making of these Regulations.