

2007 No. 1454

CORPORATION TAX

OIL TAX

**The Oil Taxation (Nomination Scheme for Disposals)
(Amendment) Regulations 2007**

<i>Made</i> - - - -	<i>16th May 2007</i>
<i>Laid before the House of Commons</i>	<i>17th May 2007</i>
<i>Coming into force</i> - -	<i>8th June 2007</i>

The Commissioners for Her Majesty's Revenue and Customs make the following Regulations in exercise of the powers conferred by sections 61(8) of, and paragraph 1(1) of Schedule 10 to, the Finance Act 1987(a), and now exercisable by them(b).

Citation and commencement

1. These Regulations may be cited as the Oil Taxation (Nomination Scheme for Disposals) (Amendment) Regulations 2007 and shall come into force on 8th June 2007.

Amendment of the Oil Taxation (Nomination Scheme for Disposals) Regulations 1987

2. The Oil Taxation (Nomination Scheme for Disposals) Regulations 1987(c) are amended as follows.

3. In regulation 2A(d) (excluded oil)—

- (a) in paragraph (1) after “Brent-Forties-Oseberg forward contract” insert “or a Brent-Forties-Oseberg-Ekofisk forward contract”
- (b) after paragraph (2) insert—

“(3) In paragraph (1) “a Brent-Forties-Oseberg-Ekofisk forward contract” means a contract which provides for settlement, at least 21 days after the date on which it is made, by the delivery of a volume of oil comprising, at the seller's election, Brent blend, Forties blend or oil of Oseberg grade or oil of Ekofisk blend, or a cash payment.”

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- (a) 1987 c.16; section 61(8) was amended by section 149(5) of the Finance Act 2006 (c. 25). In paragraph 1(1) of Schedule 10, see the definition of “regulations made by the Board”.
 - (b) The functions of the Commissioners of Inland Revenue were transferred to the Commissioners for Her Majesty's Revenue and Customs by section 5(2) of the Commissioners for Revenue and Customs Act 2005 (c. 11). Section 50 of that Act provides that in so far as it is appropriate in consequence of section 5 a reference in an enactment, however expressed, to the Commissioners of Inland Revenue is to be read as a reference to the Commissioners for Her Majesty's Revenue and Customs.
 - (c) S.I 1987/1338; relevant amending instruments are S.I. 1990/2469 and 2006/3089. The title of S.I 1987/1338 was amended by regulation 3(b) of S.I. 2006/3089.
 - (d) Regulation 2A was inserted by regulation 3(2) of S.I. 1990/2469 and substituted by regulation 5 of S.I. 2006/3089.

16th May 2007

Paul Gray
Mike Eland
Two Commissioners of Her Majesty's Revenue and Customs

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations amend the Oil Taxation (Nomination Scheme for Disposals) Regulation 1987 (S.I. 1987/1338 as amended) to extend the scope of the nominations scheme under section 61 of the Finance Act 1987 (c. 16) to include Brent-Forties-Oseberg-Ekofisk forward contracts.

This amendment falls within the scope of a full regulatory impact assessment that was prepared by HM Revenue and Customs in respect of Part 5 of the Finance (No.2) Bill of the 2005-06 session and was published on 22nd March 2006. That Bill received Royal Assent as the Finance Act 2006.

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