

## SCHEDULES

### SCHEDULE 2

#### MANAGEMENT AND COLLECTION OF PETROLEUM REVENUE TAX

##### *Returns by participators*

- 2 (1) Every participator in an oil field shall, for each chargeable period, prepare and, within two months after the end of the period, deliver to the Board a return complying with the following provisions of this paragraph; but nothing in this sub-paragraph shall require a participator to deliver a return under this paragraph before 31st August 1975.
- (2) A return under this paragraph for a chargeable period shall give the following information in relation to oil which is or was included in the participator's share of any oil won from the oil field (whether or not in that period), that is to say—
- (a) in the case of each delivery (other than one made before 13th November 1974) in the period of oil disposed of by him crude (other than oil delivered as mentioned in (c) of this sub-paragraph), the return shall—
    - (i) state the quantity of oil delivered ;
    - (ii) state the person to whom the oil was disposed of ;
    - (iii) in the case of oil disposed of in a sale at arm's length, state the price received or receivable for the oil or, in the case of oil disposed of otherwise than in a sale at arm's length, state the market value of the oil at the material time in the calendar month in which the delivery was made; and
    - (iv) contain such other particulars of or relating to the disposal as the Board may prescribe ;
  - (b) in the case of each relevant appropriation of crude oil (other than one made before 13th November 1974) in the period (not being oil disposed of by him), the return shall—
    - (i) state the quantity of oil appropriated ;
    - (ii) state the market value of the oil at the material time in the calendar month in which the appropriation was made ; and
    - (iii) contain such other particulars of or relating to the appropriation as the Board may prescribe ;
  - (c) in the case of crude oil delivered to the Secretary of State in the period under the terms of a licence granted under the Petroleum (Production) Act 1934, the return shall state the total quantity of the oil;
  - (d) in the case of crude oil which, at the end of the period, has either not been disposed of and not relevantly appropriated or has been disposed of but not delivered, the return shall—
    - (i) state the quantity of the oil;
    - (ii) state the market value of the oil at the end of the period; and

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*Status: This is the original version (as it was originally enacted).*

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- (iii) contain such other particulars relating to the oil as the Board may prescribe.
- (3) A return under this paragraph for a chargeable period shall state—
- (a) the amount of royalty payable by the participator for that period in respect of his share of oil won from the field as shown in the return or returns made by him to the Secretary of State under the relevant licence or licences ;
  - (b) the amount of royalty paid by the participator in that period in respect of that share;
  - (c) the amount of any royalty paid under any relevant licence in respect of the field which was repaid to the participator in that period; and
  - (d) the amount of any periodic payment made by the participator to the Secretary of State in that period under each relevant licence otherwise than by way of royalty.
- (4) A return under this paragraph shall be in such form as the Board may prescribe and shall include a declaration that the return is correct and complete.