

**Changes to legislation:** There are currently no known outstanding effects for the Oil Taxation Act 1975, Cross Heading:  
Determination of market value: the notional delivery day for a quantity of oil. (See end of Document for details)

## SCHEDULES

### SCHEDULE 3

#### PETROLEUM REVENUE TAX: MISCELLANEOUS PROVISIONS

*[<sup>F1</sup>Determination of market value: the notional delivery day for a quantity of oil*

##### Textual Amendments

- F1** Sch. 3 para. 1A and cross-heading inserted (with effect in accordance with s. 147(1)(2) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 146\(1\)](#)

- 1A (1) This paragraph has effect for determining, for the purposes of this Schedule, the day which is the “notional delivery day” in the case of any particular quantity of oil of any particular kind whose market value falls to be determined in accordance with the provisions of this Schedule in the case of any chargeable period.
- (2) The notional delivery day need not be a day in the chargeable period.
- (3) In the case of a quantity of oil which, at the end of the chargeable period,—
- (a) has neither been disposed of nor relevantly appropriated in the period, or
  - (b) has been disposed of but not delivered in the period,
- the notional delivery day is the last business day of the chargeable period.
- (4) In the case of—
- (a) a quantity of oil won and disposed of which is delivered on a day in the chargeable period, or
  - (b) a quantity of oil—
    - (i) relevantly appropriated on a day in the chargeable period, but
    - (ii) not disposed of in the chargeable period,
- the notional delivery day is to be determined in accordance with sub-paragraphs (5) to (7) below.
- (5) If that oil is—
- (a) oil transported by ship from the place of extraction to a place in the United Kingdom or elsewhere, or
  - (b) oil transported by pipeline to a place in the United Kingdom and loaded on to a ship there,
- and there is a loading slot for it (see sub-paragraph (8)), the notional delivery day is the middle day of the loading slot.
- (6) If sub-paragraph (5) above does not apply to that oil, then—
- (a) if it is oil delivered on a day in the chargeable period, the notional delivery day is the date of the delivery, or

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- (b) if it is oil relevantly appropriated on a day in the chargeable period, the notional delivery day is the date of the appropriation.
- (7) The Treasury may by regulations make provision for or in connection with substituting as the notional delivery day in such circumstances as may be prescribed—
- (a) in the case of oil transported by ship from the place of extraction to a place in the United Kingdom or elsewhere, the date of completion of load, or
  - (b) in the case of oil transported by pipeline to a place in the United Kingdom and loaded on to a ship there, the date of the bill of lading.
- (8) The “loading slot” for any oil is the period of three days within which the loading of the oil on to the ship is or was to take place—
- (a) as duly published by the operator of the facility at which that loading is or was to take place (unless paragraph (b) below applies), or
  - (b) as subsequently finally duly varied to give effect to any modifications duly notified to that operator by the participator concerned.
- (9) In sub-paragraph (8) above, “duly” means in accordance with the arrangements for the time being governing the time and manner of—
- (a) publication, or variation, of the final loading schedule for the calendar month in which loading is or was to take place, or
  - (b) notification of modifications to that schedule,
- and, in any case, before the end of the calendar month immediately preceding that in which loading is to take place.
- (10) If the Treasury consider that, for the purpose of defining “loading slot”, any period of days for the time being specified by or under this Act as the period of days within which loading of oil on to a ship is to take place is, or is to be, no longer appropriate, they may by regulations make provision for, or in connection with,—
- (a) varying the number of days in the period,
  - (b) determining the day that is to be the notional delivery day if the number, as varied, is an even number.

The power conferred by this sub-paragraph includes power to make amendments to, or modifications of, this Schedule.]

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