



# Finance Act 1977

## 1977 CHAPTER 36

### PART V **U.K.**

#### MISCELLANEOUS AND SUPPLEMENTARY

#### 54 **Petroleum revenue tax. **U.K.****

- (1) After paragraph 6 of Schedule 3 to the <sup>M1</sup>Oil Taxation Act 1975 there shall be inserted—

##### **Effect of certain transactions between participators**

“6A Where the whole or part of the share of a participator (“the transferor”) of oil won from an oil field became the share, or part of the share, of another participator (“the transferee”) in pursuance of an agreement between them under which the transferor undertook to remain responsible for carrying out the transferee’s obligations in connection with the field so far as they relate to the transferred share or part, then, for the purposes of this Part of this Act—

- (a) the shares of the transferor and the transferee of oil won from the field shall be taken to be the same as they would have been if the transfer had not occurred, and
- (b) any oil comprised in the transferred share or part and taken up by or on the authority of the transferee in pursuance of the agreement shall be regarded as being disposed of and delivered to him by the transferor at the time when it is taken up.”

- (2) In the said paragraph 6, in sub-paragraph (1), for the words “another person (in this paragraph referred to as “the owner”)” there shall be substituted the words “a person (in this paragraph referred to as “the owner”) who is not a participator and”.

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 1977, PART V. (See end of Document for details)*

**Marginal Citations**  
M1 1975 c. 22.

55 .....<sup>F1</sup> **U.K.**

**Textual Amendments**  
F1 S. 55 repealed by Finance Act 1985 (c. 54), s. 98(6), Sch. 27 Pt. X, Note II

<sup>F2</sup>56 **Annuities under Tithe Acts 1936 and 1951. U.K.**

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**Textual Amendments**  
F2 S. 56 repealed (22.7.2004) by Statute Law (Repeals) Act 2004 (c. 14), Sch. 1 Pt. 6 Group 3

57 .....<sup>F3</sup> **U.K.**

**Textual Amendments**  
F3 S. 57 repealed by Finance Act 1984 (c. 43), s. 128(6), Sch. 23 Pt. XI

58 .....<sup>F4</sup> **U.K.**

**Textual Amendments**  
F4 S. 58 repealed by Finance Act 1987 (c. 16), s. 72, Sch. 16 Pt. XI

59 **Citation, interpretation, construction and repeals. U.K.**

- (1) This Act may be cited as the Finance Act 1977.
- (2) In this Act “the Taxes Act” means the Income and Corporation Taxes Act 1970.
- (3) In this Act—
  - (a) Part I (except sections 5 and 6) shall be construed as one with [<sup>F5</sup>such of the Customs and Excise Acts 1979 as the provision in question requires.]
  - (b) .....<sup>F6</sup>
  - (c) Part III, so far as it relates to income tax, shall be construed as one with the Income Tax Acts, so far as it relates to corporation tax shall be construed as one with the Corporation Tax Acts . . .<sup>F7</sup>
  - (d) .....<sup>F8</sup>

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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 1977, PART V. (See end of Document for details)*

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- (4) Except so far as the context otherwise requires, any reference in this Act to any enactment shall be construed as a reference to that enactment as amended, and as including a reference to that enactment as applied, by or under any other enactment, including this Act.
- (5) The enactments mentioned in Schedule 9 to this Act (which include spent enactments) are hereby repealed to the extent specified in the third column of that Schedule, but subject to any provision at the end of any Part of that Schedule.

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**Textual Amendments**

- F5** Words substituted by [Customs and Excise Management Act 1979 \(c. 2\)](#), s. 177, **Sch. 4 para. 12** Table Pt. I
- F6** [Ss. 16, 59\(3\)\(b\)](#) repealed (savings) by [Value Added Tax Act 1983 \(c. 55\)](#), s.50(2), **Sch. 11**
- F7** Words repealed with savings by [Capital Gains Tax Act 1979 \(c.14, SIF 63:2\)](#), **ss. 157(1)**, 158, Sch. 6 para.10(2)(b), Sch. 8
- F8** [S. 59\(3\)\(d\)](#) repealed (savings) by [Capital Transfer Tax Act 1984/Inheritance Tax Act 1984 \(c.51, SIF 65\)](#), **ss.274, 277**, **Schs. 7, 9**

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**Modifications etc. (not altering text)**

- C1** The text of [ss. 41\(1\), 51, 59](#) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and, except as specified, does not reflect any amendments or repeals which may have been made prior to 1.2.1991

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1977, PART V.