



# Finance Act 1994

## 1994 CHAPTER 9

### PART V

#### OIL TAXATION

### CHAPTER II

#### MISCELLANEOUS

#### **235 Valuation of oil.**

(1) With respect to chargeable periods ending after 31st December 1993, subsection (5A) of section 2 of the <sup>M1</sup>Oil Taxation Act 1975 (special rules for valuation of oil consisting of gas which is disposed of in a sale at arm's length on terms including transportation costs etc.) shall be amended as follows—

- (a) for the words “oil consisting of gas” there shall be substituted “ oil ”;
- (b) for the word “gas”, in each place where it subsequently occurs, there shall be substituted “ oil ”;
- (c) for the words “for delivery at a place” there shall be substituted “ or another country for delivery at another place in or ”; and

<sup>F1</sup>(d) .....

<sup>F2</sup>(2) .....

(3) In Schedule 10 to the <sup>M2</sup>Finance Act 1987 (nomination scheme for disposals and appropriations of oil), in paragraph 4 (timing of nominations)—

- (a) in sub-paragraph (1) for the words “sub-paragraph (2)” there shall be substituted “ sub-paragraphs (2) and (2A) ”; and
- (b) after sub-paragraph (2) there shall be inserted—

“(2A) Where the proposed transaction has a transaction base date later than 31st December 1993, sub-paragraph (1) above has effect with the

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**Changes to legislation:** Finance Act 1994, Section 235 is up to date with all changes known to be in force on or before 22 April 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details) View outstanding changes

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substitution for the reference to the second business day of a reference to the first business day.”

- (4) In paragraph 11 of that Schedule (a participator’s aggregate nominated proceeds for a month), in sub-paragraph (2) for the words “sub-paragraph (2A)” there shall be substituted “sub-paragraphs (2A) and (2B)” and after sub-paragraph (2A) there shall be inserted the following sub-paragraph—

“(2B) In the case of a nominated transaction which is a disposal to which subsection (5A) of section 2 of the principal Act applies, for the amount which, apart from this sub-paragraph, would be the nominated price for the purposes of sub-paragraph (2) above there shall be substituted the amount which, under that subsection, is deemed to be the price received or receivable for the oil in question.”

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**Textual Amendments**

- F1** S. 235(1)(d) repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 5(1) Note 2 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 5(1)**
- F2** S. 235(2) repealed (19.7.2006) (with effect in accordance with Sch. 26 Pt. 5(1) Note 2 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), **Sch. 26 Pt. 5(1)**
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**Marginal Citations**

- M1** 1975 c. 22.  
**M2** 1987 c. 16.

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**Changes and effects yet to be applied to the whole Act associated Parts and Chapters:**

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- s. 16A(2)(g) inserted by [2023 c. 30 Sch. 13 para. 28](#)
- s. 160(2)-(7) modified by 2010 c. 8 s. 464(6) (as inserted) by [2017 c. 32 Sch. 5 para. 1](#)
- Sch. 5 para. 2(1)(pa) inserted by [S.I. 2022/109 reg. 4](#) (This amendment not applied to [legislation.gov.uk](#). The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)