



Petroleum Act 1998

1998 CHAPTER 17

PART V

MISCELLANEOUS AND GENERAL

46 Northern Ireland and Isle of Man shares of petroleum revenue

- (1) Where petroleum is delivered to the Secretary of State under the terms of a licence granted under section 3 by virtue of subsection (2)(b) of that section, then, for the purposes of section 2 of the Miscellaneous Financial Provisions Act 1968 (Northern Ireland and Isle of Man shares of revenue from the continental shelf), the proceeds from the licence shall be taken to include the proceeds of the sale of the petroleum less—
 - (a) any sums paid by the Secretary of State in respect of the petroleum or the delivery or treatment of the petroleum; and
 - (b) any expenses incurred by the Secretary of State in connection with the sale.
- (2) In this section “petroleum” has the same meaning as in Part I of this Act.

47 Loans for development

- (1) Where it appears to the Secretary of State expedient to do so for the purpose of facilitating or maintaining the development of the petroleum resources of the United Kingdom, he may with the approval of the Treasury—
 - (a) make loans to an oil company on terms determined by him; or
 - (b) guarantee on such terms the repayment of the principal of and the payment of interest on loans made to an oil company by another person.
- (2) The aggregate amount for the time being outstanding in respect of the principal of loans made under subsection (1)(a) shall not exceed £50,000,000.
- (3) The aggregate amount of—
 - (a) the principal sums in respect of which guarantees under subsection (1)(b) are for the time being in force; and

Status: This is the original version (as it was originally enacted).

- (b) the payments on account of principal sums which have been made by the Secretary of State under such guarantees and not recovered by him, shall not exceed £600,000,000.
- (4) Immediately after making a loan or giving a guarantee under subsection (1), the Secretary of State shall lay a statement relating to it before each House of Parliament.
- (5) Where any sum is issued for fulfilling a guarantee given under subsection (1) the Secretary of State shall, as soon as possible after the end of each financial year (beginning with that in which the sum is issued and ending with that in which all liability in respect of the principal of the sum and in respect of interest thereon is finally discharged), lay before each House of Parliament a statement relating to that sum.
- (6) In subsection (1) “oil company” means a body corporate which in the opinion of the Secretary of State has as its principal object—
- (a) the production of petroleum;
 - (b) the refining of petroleum;
 - (c) the production and refining of petroleum; or
 - (d) the supplying of petroleum in a case where any of its other objects is one of those mentioned in paragraphs (a) to (c).

48 Interpretation

- (1) In this Act “foreign sector of the continental shelf” means an area within which rights are exercisable with respect to the sea bed and subsoil and their natural resources by a country or territory outside the United Kingdom.
- (2) Any reference in this Act to the commencement of this Act shall be construed as a reference to the commencement of this Act in accordance with section 52(4).
- (3) Each of Parts II, III and IV of this Act—
- (a) so far as it applies to individuals, applies to them whether or not they are British citizens; and
 - (b) so far as it applies to bodies corporate, applies to them whether or not they are incorporated under the law of any part of the United Kingdom.

49 Transitional provisions and savings

Schedule 3 (transitional provisions and savings) shall have effect.

50 Consequential amendments

Schedule 4 (consequential amendments) shall have effect.

51 Repeals and revocations

- (1) The enactments mentioned in Part I of Schedule 5 (which include certain enactments which are spent) shall be repealed to the extent specified in the third column of that Part of that Schedule.
- (2) The instruments mentioned in Part II of that Schedule (which include certain provisions which are spent) shall be revoked to the extent specified in the third column of that Part of that Schedule.

52 Commencement

- (1) Section 5(1) to (4) and (11) and this section shall come into force on the passing of this Act.
- (2) The provisions mentioned in subsection (3) shall come into force on such day as the Secretary of State may by order appoint, and different days may be appointed for different provisions or different purposes.
- (3) The provisions referred to in subsection (2) are—
 - in Schedule 4, paragraphs 8, 10, 11, 13, 34 and 40; and
 - in Schedule 5, the repeals of—
 - the Employment (Continental Shelf) Act 1978;
 - section 287(5) of the Trade Union and Labour Relations (Consolidation) Act 1992; and
 - section 201(5) of the Employment Rights Act 1996.
- (4) Subject to subsections (1) and (2), this Act shall come into force on such day as the Secretary of State may by order appoint.
- (5) Orders under this section shall be made by statutory instrument.

53 Short title and extent

- (1) This Act may be cited as the Petroleum Act 1998.
- (2) This Act, except for sections 7 and 8, extends to Northern Ireland.