



Finance Act 2006

2006 CHAPTER 25

PART 5

OIL

Attribution of blended crude oil

148 Crude oil: power to make regulations

- (1) In section 2(5) of OTA 1975 (profits from oil field) for “subsection (5A)” substitute “subsections (5A) and (5B)”.
- (2) After section 2(5A) of that Act insert—
 - “(5B) The Board may by regulations make provision for the purposes of subsection (5)(a) to (c) for determining to which fields and in what proportions blended oil to which subsection (5C) applies is attributable.
 - (5C) This subsection applies to blended oil within the meaning of section 63(1A) of the Finance Act 1987 (other than light gases) which—
 - (a) is not gaseous at a temperature of 15 degrees Centigrade and a pressure of one atmosphere, and
 - (b) is not normally disposed of crude by deliveries in quantities of 25,000 metric tonnes or less.
 - (5D) Regulations under subsection (5B)—
 - (a) may apply generally or only to specified cases or circumstances,
 - (b) may make different provision for different cases or circumstances,
 - (c) may make incidental, consequential, or transitional provision,
 - (d) shall be made by statutory instrument, and
 - (e) may not be made unless a draft has been laid before and approved by resolution of the House of Commons.”

Changes to legislation: There are currently no known outstanding effects for the Finance Act 2006, Cross Heading: Attribution of blended crude oil. (See end of Document for details)

- (3) Regulations under section 2(5B) of OTA 1975 (inserted by subsection (2) above) may have effect for the purpose of calculating profits in relation to a chargeable period ending at any time on or after 1st July 2006.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2006, Cross Heading:
Attribution of blended crude oil.