



Finance Act 2008

2008 CHAPTER 9

PART 6

OIL

Petroleum revenue tax

102 Meaning of “participator”

- (1) In section 12 of OTA 1975 (interpretation of Part 1), the definition of “participator” is amended as follows.
- (2) In the words before paragraph (a), after “chargeable period” insert “ (“the relevant chargeable period”) ”.
- (3) In paragraphs (a), (b) and (c), for “that chargeable period” substitute “ the relevant chargeable period ”.
- (4) At the end of paragraph (c) insert “and
 - (d) a former participator to whom an amount is attributed under paragraph 2A(2) of Schedule 5 in respect of a default payment made in relation to the field in the relevant chargeable period; and
 - (e) a former participator to whom an amount was attributed under paragraph 2A(2) of Schedule 5 in respect of a default payment made in relation to the field in either of the two chargeable periods preceding the relevant chargeable period; and
 - (f) a person who—
 - (i) made a default payment in relation to the field (whether the person was then a current participator or former participator),
 - (ii) is not a participator during the relevant chargeable period under any of paragraphs (a) to (e) of this definition, and
 - (iii) receives, in the relevant chargeable period, reimbursement expenditure (within the meaning of section 108(1)(c) of the Finance Act 1991) in respect of the default payment; and

Changes to legislation: Finance Act 2008, Section 102 is up to date with all changes known to be in force on or before 19 March 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](#)

- (g) a person who—
 - (i) made a default payment in relation to the field (whether the person was then a current participator or former participator),
 - (ii) is not a participator during the relevant chargeable period under any of paragraphs (a) to (f) of this definition, and
 - (iii) received, in either of the two chargeable periods preceding the relevant chargeable period, reimbursement expenditure (within the meaning of section 108(1)(c) of the Finance Act 1991) in respect of the default payment;(and for the purposes of paragraphs (f)(i) and (g)(i), “current participator”, “former participator” and “default payment” have the same meaning as in paragraph 2A of Schedule 5;”.
- (5) The amendments made by this section have effect in relation to expenditure incurred after 30 June 2008.

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

- Blanket amendment words substituted by [S.I. 2011/1043 art. 34](#)

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

- Sch. 41 para. 6(1A) inserted by [2015 c. 11 Sch. 20 para. 10\(2\)](#)
- Sch. 41 para. 6A(A1)(1) substituted for Sch. 41 para. 6A(1) by [2015 c. 11 Sch. 20 para. 11\(2\)](#)