
STATUTORY INSTRUMENTS

1994 No. 939

TAXES

The Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) (Amendment) Regulations 1994

<i>Made</i>	- - - -	<i>25th March 1994</i>
<i>Laid before the House of Commons</i>	- - - -	<i>28th March 1994</i>
<i>Coming into force</i>	- -	<i>18th April 1994</i>

The Commissioners of Inland Revenue, in exercise of the powers conferred on them by section 61(8) of, and Schedule 10 to, the Finance Act 1987(1), hereby make the following Regulations:

Citation and commencement

1. These Regulations may be cited as the Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) (Amendment) Regulations 1994 and shall come into force on 18th April 1994.

Interpretation

2. In these Regulations “the principal Regulations” means the Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) Regulations 1987(2) and “regulation” means a regulation of those Regulations.

Amendments to the principal Regulations

3.—(1) For paragraph (3A)(3) of regulation 2A(4) there shall be substituted—

“(3A) A participator who—

- (a) has notified the Board in accordance with paragraph (1) above that he expects to satisfy the conditions specified in paragraph (2) above, or those conditions and the further condition specified in paragraph (3) above, and
- (b) has satisfied those conditions, or those conditions and that further condition, in the chargeable period,

(1) 1987 c. 16; Schedule 10 was amended by section 101 of, and Schedule 8 to, the Finance (No. 2) Act 1987 (c. 51).
(2) S.I.1987/1338; amended by S.I. 1990/2469, 1993/2939.
(3) Inserted by S.I. 1993/2939.
(4) Inserted by S.I. 1990/2469.

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may withdraw the notification by giving notice in writing to the Board at any time during the chargeable period before any failure to satisfy any one or more of those conditions, or any one or more of those conditions and that further condition, occurs.”

(2) In sub-paragraph (a) of paragraph (3C)(5) of regulation 2A for the words “any of those conditions or that further condition” there shall be substituted the words “any one or more of those conditions, or any one or more of those conditions and that further condition,”.

L. J. H. Beighton

C. W. Corlett

25th March 1994

Two of the Commissioners of Inland Revenue

EXPLANATORY NOTE

(This note is not part of the Regulations)

These Regulations, which come into force on 18th April 1994, make two further amendments to the Petroleum Revenue Tax (Nomination Scheme for Disposals and Appropriations) Regulations 1987.

The first amendment makes it clear that a participator may only withdraw a notification that he expects to satisfy the conditions for exclusion of oil from the nomination scheme if at the time of withdrawal he has satisfied all those conditions. The second amendment makes it clear that oil will not be excluded from the scheme if, after giving such a notification and without having withdrawn it, a participator fails to satisfy any one or more of those conditions.