



# Finance (No. 2) Act 1992

## 1992 CHAPTER 48

### PART III

#### MISCELLANEOUS AND GENERAL

##### *Petroleum revenue tax*

#### **74 Oil exported direct from United Kingdom off-shore fields.**

- (1) The enactments specified in Schedule 15 to this Act (being enactments relating to oil taxation) shall have effect subject to the amendments in that Schedule, being amendments—
  - (a) which take account, for the purpose of determining assessable profits and allowable losses, of certain cases where oil which is won from an off-shore oil field is, or could reasonably be expected to be, first landed in a country other than the United Kingdom; or
  - (b) which are consequential upon, or incidental to, the amendments referred to in paragraph (a) above.
- (2) For the purposes of subsection (1)(a) above an oil field is an off-shore oil field if the whole of it is situated outside the geographical area of the United Kingdom (as determined under section 108 of the <sup>M1</sup>Finance Act 1986 - the on-shore/off-shore boundary).
- (3) In the amendments in Schedule 15 to this Act, any reference to a country other than the United Kingdom shall be treated as a reference to the geographical area of that country exclusive of any land (or waters) to the seaward side of the high-water line along the coast of that country, including the coast of all islands comprised in that country.
- (4) For the purpose of subsection (3) above, section 108(5) of the <sup>M2</sup>Finance Act 1986 (which provides a means of determining the high-water line at any place in the United Kingdom) shall, with any necessary modifications, apply to determine the high-water line at any place in a country other than the United Kingdom.

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*Status: Point in time view as at 16/07/1992.*

*Changes to legislation: There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Section 74. (See end of Document for details)*

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- (5) Except in so far as they have effect in relation to corporation tax or income tax, the amendments in Schedule 15 to this Act take effect as follows—
- (a) in so far as they relate to expenditure incurred, they take effect for claim periods ending after 27th November 1991; and
  - (b) in so far as they relate to any other matter, they take effect for chargeable periods ending after 30th June 1992.
- (6) This section shall be construed as one with Part I of the <sup>M3</sup>Oil Taxation Act 1975.

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**Marginal Citations**

- M1** 1986 c. 41.  
**M2** 1986 c. 41.  
**M3** 1975 c. 22.

**Status:**

Point in time view as at 16/07/1992.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance (No. 2) Act 1992, Section 74.