SCHEDULE 22 – Supplementary provisions as to elections by reference to pipe-line usage Document Generated: 2024-05-27

Changes to legislation: Finance Act 1994, Paragraph 2 is up to date with all changes known to be in force on or before 27 May 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

SCHEDULES

SCHEDULE 22

SUPPLEMENTARY PROVISIONS AS TO ELECTIONS BY REFERENCE TO PIPE-LINE USAGE

PART I

PROCEDURE FOR AND IN CONNECTION WITH AN ELECTION

Conditions for acceptance of an election

- 2 (1) The Board shall reject an election if they are not satisfied—
 - (a) that the conditions relating to the pipe-line in paragraphs (a) to (d) of subsection (1) or in subsection (3) of section 231 of this Act are fulfilled; or
 - (b) that the conditions relating to the oil field or the participator in subsection (2) of that section are fulfilled; or
 - (c) that, if the election were to be accepted, the assets to which the election would apply (having regard to any limitation under subsection (6) of that section) have the capacity and characteristics, and are otherwise suitable, to handle the quantities and descriptions of oil specified in accordance with paragraph 1(1)(d) above.
 - (2) Subject to sub-paragraph (3) below, the Board shall also reject an election if it appears to them—
 - (a) that any of the information required to be contained in the election by virtue of paragraph 1(1) above is incorrect; or
 - (b) that, after receiving notice in writing from the Board, the electing participator has failed to furnish to the Board on or before the specified date any information which the Board have reasonably required either with respect to the matters specified in paragraph 1(1) above or for the purpose of satisfying themselves as to the matters referred to in sub-paragraph (1) above.
 - (3) Before rejecting an election under sub-paragraph (2)(a) above the Board may, if they think fit, by notice in writing give the electing participator an opportunity to correct any error in the information and, if he does so, the information shall then be treated as having been provided in the correct form.
 - (4) In sub-paragraph (2)(b) above "the specified date" means such date as may be specified in the notice concerned, being a date not earlier than one month after the date on which the notice was given.
 - (5) A notice under sub-paragraph (2)(b) above shall be given within the period of three months beginning on the date on which the election was received by the Board.

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

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

- s. 16A(2)(g) inserted by 2023 c. 30 Sch. 13 para. 28
- s. 160(2)-(7) modified by 2010 c. 8 s. 464(6) (as inserted) by 2017 c. 32 Sch. 5 para.
- Sch. 5 para. 2(1)(pa) inserted by S.I. 2022/109 reg. 4 (This amendment not applied to legislation.gov.uk. The affecting statutory instrument has no legal effect. It was made under a procedure which meant that it ceased to have effect 28 days after signing unless it was debated and approved in Parliament within that time. It was not debated and approved within 28 days, so it has expired with no effect.)