

Finance Act, 2008

Section 106 - Returns of relevant sales of oil

1) Section 62 of FA 1987 (returns of relevant sales of oil) is amended as follows. (2) After subsection (3) insert- "(3A) Subsection (4) applies to a participator in an oil field in any case where- (a) paragraph 2 of Schedule 2 to the principal Act requires the participator to make a return for any chargeable period (including cases where the latest time for the delivery of that return is deferred), and (b) there are any relevant sales of Category 2 oil (as defined in subsection (6) below)." (3) In subsection (4), for the words before paragraph (a) substitute- "(4) In such a case, that participator shall also be required, not later than the end of the second month after the end of that chargeable period, to deliver to the Board a return of all relevant sales of Category 2 oil stating-". (4) In subsection (4), in paragraphs (d), (e) and (f), for "oil" (in each place) substitute "Category 2 oil". (5) In subsection (6)- (a) in the words before paragraph (a), for "oil", in each place except in the expression "oil field", substitute "Category 2 oil", (b) in paragraph (a), for "subsection (4)" substitute "subsection (3A)", (c) in paragraph (c), for "oil" substitute "Category 2 oil", and (d) omit paragraph (d) and the "and" before it. (6) After subsection (8) insert- "(8A) For provision about the meaning of "Category 2 oil", see paragraph 2 of Schedule 3 to the principal Act (which applies by virtue of section 72(6) below)." (7) The amendments made by this section have effect in relation to chargeable periods ending on or after 30 June 2008.