



# Oil and Gas (Enterprise) Act 1982

## 1982 CHAPTER 23

### PART I

#### OIL

##### *The National Oil Account*

#### **8 Abolition of the National Oil Account**

- (1) The National Oil Account (in this section referred to as " the Account ") shall cease to exist and the amount standing to the credit of the Account shall be paid into the Consolidated Fund.
- (2) In consequence of subsection (1) above, the 1975 Act shall be amended as follows—
  - (a) in sections 25(3) and 40(2) (b) (certain sums received by the Secretary of State to be paid into the Account) for references to the Account there shall be substituted references to the Consolidated Fund ; and
  - (b) in sections 40(3)(b) and 41(4) (certain sums payable by the Secretary of State to be paid out of the Account) for references to the Account there shall be substituted references to money provided by Parliament.
- (3) Also in consequence of subsection (1) above, section 40(1) and (4) of that Act and, in section 40(3), the words " and when" onwards (establishment of the Account, accounts and audit and payment of excess amount into the Consolidated Fund) shall cease to have effect.
- (4) Nothing in this section shall affect the operation of the said section 40(4) (accounts and audit) in relation to the financial year ending 31st March next before the commencement date.
- (5) If the commencement date is other than a 1st April, the said section 40(4) and subsection (4) above shall have effect in relation to the period beginning with the immediately preceding 1st April and ending with the date immediately preceding the commencement date as they apply with respect to the financial year mentioned in subsection (4) above subject, however, in the case of the said section 40(4), to the

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*Status: This is the original version (as it was originally enacted).*

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modification that a copy of the account mentioned in that subsection shall be sent to the Comptroller and Auditor General as soon as possible.