



Finance Act 1987

1987 CHAPTER 16

PART V

OIL TAXATION

61 Nomination of disposals and appropriations.

- (1) The provisions of Schedule 10 to this Act shall have effect, being provisions for and in connection with the establishment of a scheme of nominations by participators in oil fields of certain proposed sales ^{F1}... of oil.
- (2) Nothing in this section or Schedule 10 to this Act applies—
 - (a) to oil which is gaseous at a temperature of 15 degrees centigrade and pressure of one atmosphere; or
 - (b) to oil of a kind which is normally disposed of crude by deliveries in quantities of 25,000 metric tonnes or less; or
 - (c) to oil which is excluded from this section by regulations under subsection (8) below;and references to oil in this section and Schedule 10 to this Act shall be construed accordingly.
- ^{F2}(3) If the market value of a relevant delivery ascertained in accordance with Schedule 3 to the principal Act exceeds a participator's delivery proceeds of a relevant delivery (within the meaning given by Schedule 10), the excess shall be brought into account by him in accordance with section 2(5)(e) of the principal Act.
- (4) If a relevant delivery is a delivery of blended oil within the meaning of section 63, regulations under section 2(5B) of the principal Act shall apply for the purposes of determining the proportion of the excess attributable to a field.
- (4A) For each month in which a participator makes a relevant delivery, his monthly excess is the sum of his excesses (if any) calculated in accordance with subsection (3).
- (4B) For each chargeable period of an oil field “ the excess of nominated proceeds for the period ” means, in relation to a participator in the oil field, that proportion of the sum

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of his monthly excesses for the chargeable period (if any) which is attributable to the field.]

(5) In subsection (5) of section 2 of the principal Act (amounts to be taken into account in determining whether a gross profit or loss accrues to a participator in any chargeable period) at the end of paragraph (d) there shall be added “and”

(e) the excess of the nominated proceeds for that period, as defined in section 61 of the Finance Act 1987.”

^{F3}(6)

^{F4}(7)

(8) The Board may by regulations made by statutory instrument make provision, including provision having effect with respect to things done on or after [^{F5}1st July 2006],—

(a) as to oil which is excluded from this section, as mentioned in subsection (2) above; and

(b) for any purpose for which regulations, other than those described as “Treasury regulations”, may be made under Schedule 10 to this Act;

and regulations made by virtue of paragraph (a) above may amend paragraphs (a) and (b) of subsection (2) above.

(9) A statutory instrument made in the exercise of the power conferred by ^{F6}... subsection (8) above shall [^{F7}(unless otherwise expressly provided)] be subject to annulment in pursuance of a resolution of the Commons House of Parliament.

Textual Amendments

- F1** Words in s. 61(1) repealed (with effect in accordance with s. 149(7) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 149\(2\), Sch. 26 Pt. 5\(2\)](#)
- F2** S. 61(3)-(4B) substituted for s. 61(3)(4) (with effect in accordance with s. 149(7) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 149\(3\)](#)
- F3** S. 61(6) repealed (with effect in accordance with s. 149(7) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 149\(4\), Sch. 26 Pt. 5\(2\)](#)
- F4** S. 61(7) repealed (with effect in accordance with s. 149(7) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 149\(4\), Sch. 26 Pt. 5\(2\)](#)
- F5** Words in s. 61(8) substituted (with effect in accordance with s. 149(7) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 149\(5\)](#)
- F6** Words in s. 61(9) repealed (with effect in accordance with s. 149(7) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 149\(6\)\(a\), Sch. 26 Pt. 5\(2\)](#)
- F7** Words in s. 61(9) inserted (with effect in accordance with s. 149(7) of the amending Act) by [Finance Act 2006 \(c. 25\), s. 149\(6\)\(b\)](#)

Modifications etc. (not altering text)

- C1** Part of the text of s. 61(5) is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991
- C2** For regulations see Part III (under “Petroleum Revenue Tax: nomination scheme for disposals and appropriations”)

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62 Market value of oil to be determined on a monthly basis.

(1) In the following provisions of the principal Act (which refer to the market value of oil at the material time in a particular calendar month) the words “at the material time” shall be omitted—

- (a) in section 2 (assessable profits and allowable losses), in subsection (9), paragraphs (a)(i) and (a)(ii);
- (b) in section 5A (allowance of exploration and appraisal expenditure), subsection (5B);
- (c) in section 14 (valuation of oil disposed of or appropriated in certain circumstances), subsections (4) and (4A)(b); and
- (d) in paragraph 2 of Schedule 2 (returns by participators), sub-paragraphs (2)(a)(iii) and (2)(b)(ii).

(2) In the following provisions of the principal Act (which refer to the market value of stocks of oil at the end of a chargeable period) for the words “at the end” there shall be substituted “in the last calendar month”

- (a) section 2(4)(b);
- (b) section 2(5)(d); and
- ^{F8}(c)

and in the provisions specified in paragraphs (a) and (b) above for the word “then” there shall be substituted “at the end of that period”.

(3) In Schedule 3 to the principal Act (miscellaneous provisions relating to petroleum revenue tax) paragraphs 2, 2A and 3 (market value of oil) shall be amended in accordance with Part I of Schedule 11 to this Act; and the consequential amendments of the principal Act in Part II of that Schedule shall have effect.

[^{F9}(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).]

[^{F10}(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—]

- (a) the date of the contract of sale;
- (b) the name of the seller;
- (c) the name of the buyer;
- (d) the quantity of [^{F11}Category 2 oil] actually sold and, if it is different, the quantity of [^{F11}Category 2 oil] contracted to be sold;
- (e) the price receivable for that [^{F12}Category 2 oil];
- (f) the date which, under the contract, was the date or, as the case may be, the latest date for delivery of the [^{F13}Category 2 oil] and the date on which the [^{F13}Category 2 oil] was actually delivered; and
- (g) such other particulars as the Board may prescribe.

(5) Where two or more companies which are participators in the same oil field are members of the same group of companies, within the meaning of section [^{F14}413] of the Taxes Act, a return made for the purposes of subsection (4) above by one of them

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and expressed also to be made on behalf of the other or others shall be treated for the purposes of this section as a return made by each of them.

- (6) For the purposes of the return required by subsection (4) above from a participator in an oil field, a relevant sale of [^{F15}Category 2 oil] is a contract for the sale of [^{F15}Category 2 oil][^{F16}at arm’s length] to which the participator or any company which is resident in the United Kingdom and associated with the participator for the purposes of section 115(2) of the ^{M1}Finance Act 1984 is a party (as seller, buyer or otherwise), being a sale of [^{F15}Category 2 oil]—
- (a) for delivery at any time during the chargeable period referred to in [^{F17}subsection (3A)] above; and
- [^{F18}(b) details of which are not included in a return for the period under paragraph 2 of Schedule 2 to the principal Act which is delivered to the Board at the same time as the return required by subsection (4) above or which was delivered to them previously; and]
- (c) which is for the delivery of at least 500 metric tonnes of [^{F19}Category 2 oil];
^{F20} ...
- [^{F20}(d)
- (7) A return under subsection (4) above shall be in such form as the Board may prescribe and shall include a declaration that the return is correct and complete; and if a participator fails to deliver a return under that subsection he shall be liable—
- (a) to a penalty not exceeding £500; and
- (b) if the failure continues after it has been declared by the court or the [^{F21}tribunal before which] proceedings for the penalty have been commenced, to a further penalty not exceeding £100 for each day on which the failure so continues; except that a participator shall not be liable to a penalty under this subsection if the failure is remedied before proceedings for the recovery of the penalty are commenced.
- (8) Where a participator fraudulently or negligently delivers an incorrect return under subsection (4) above, he shall be liable to a penalty not exceeding £2,500 or, in the case of fraud, £5,000.
- [^{F22}(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).]
- (9) This section has effect with respect to chargeable periods ending after 31st December 1986.

Textual Amendments

- F8** S. 62(2)(c) repealed (with effect in accordance with Sch. 26 Pt. 5(1) Note 2 of the amending Act) by [Finance Act 2006 \(c. 25\)](#), [Sch. 26 Pt. 5\(1\)](#)
- F9** S. 62(3A) inserted (with effect in accordance with s. 106(7) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [s. 106\(2\)](#)
- F10** Words in s. 62(4) substituted (with effect in accordance with s. 106(7) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [s. 106\(3\)](#)
- F11** Words in s. 62(4)(d) substituted (with effect in accordance with s. 106(7) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [s. 106\(4\)](#)
- F12** Words in s. 62(4)(e) substituted (with effect in accordance with s. 106(7) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [s. 106\(4\)](#)
- F13** Words in s. 62(4)(f) substituted (with effect in accordance with s. 106(7) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), [s. 106\(4\)](#)

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- F14** [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29 para. 32**
- F15** Words in s. 62(6) substituted (with effect in accordance with s. 106(7) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **s. 106(5)(a)**
- F16** [Finance \(No. 2\) Act 1987 \(c. 51, SIF 63:1\)](#), **s. 101(2)(5)** for chargeable periods ending after 1 January 1987
- F17** Words in s. 62(6)(a) substituted (with effect in accordance with s. 106(7) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **s. 106(5)(b)**
- F18** S. 62(6)(b) substituted (27.7.1999 with effect in relation to chargeable periods ending on or after 30.6.1999) by [1999 c. 16](#), **s. 102(7)(8)**
- F19** Words in s. 62(6)(c) substituted (with effect in accordance with s. 106(7) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **s. 106(5)(c)**
- F20** S. 62(6)(d) and word preceding it omitted (with effect in accordance with s. 106(7) of the amending Act) by virtue of [Finance Act 2008 \(c. 9\)](#), **s. 106(5)(d)**
- F21** Words in s. 62(7)(b) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 127**
- F22** S. 62(8A) inserted (with effect in accordance with s. 106(7) of the amending Act) by [Finance Act 2008 \(c. 9\)](#), **s. 106(6)**

Marginal Citations

- M1** [1984 c. 43](#).

[^{F23}63] **Blends of oil from two or more fields.**

- (1) This section applies if, at any time before its disposal or relevant appropriation, oil won from an oil field (“the relevant field”) in a chargeable period (“the relevant period”) is mixed with oil won from one or more other oil fields.
- (2) A relevant participator's share of oil won from the relevant field in the relevant period is to be taken to be the amount of the blended oil that it is just and reasonable (for the purposes of the oil taxation legislation) to allocate to the participator in respect of the relevant period.
- (3) In making the allocation regard must be had (in particular) to the quantity and quality of the oil derived from each of the originating fields.
- (4) If the participators in the originating fields select a method for making the allocation, that method is to be used to determine that allocation.
- (5) But that is subject to Schedule 12.
- (6) If the participators in the originating fields fail to select a method for making the allocation, HMRC may select a method.
- (7) In a case where only some oil won from the relevant field in the relevant period is, before its disposal or relevant appropriation, mixed with oil won from one or more other fields, subsection (2) has effect for the purpose of determining the amount of the blended oil that is to be taken to be included in a relevant participator's share of oil won from the relevant field.
- (8) Schedule 12 contains provision supplementing this section.
- (9) In this section and Schedule 12—
“blended oil” means oil that consists of oil from two or more oil fields that has been mixed;

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“foreign field” means an area which is a foreign field for the purposes of section 12 of the Oil Taxation Act 1983;

“oil” includes any substance which would be oil if the enactments mentioned in section 1(1) of the principal Act extended to a foreign field;

“oil field” includes a foreign field;

“oil taxation legislation” means Part 1 of the principal Act and any enactment construed as one with that Part;

“originating fields”, in relation to any blended oil, means the oil fields from which oil which has been mixed as mentioned in subsection (1);

“relevant participator” means a person who is a participator in the relevant field at any time in the relevant period.]

Textual Amendments

F23 S. 63 substituted (with effect in accordance with Sch. 39 para. 4 of the amending Act) by [Finance Act 2009 \(c. 10\)](#), [Sch. 39 para. 2](#)

64 Relief for research expenditure.

- (1) The section set out in Part I of Schedule 13 to this Act shall be inserted in the principal Act after section 5A for the purpose of setting up a new allowance by virtue of which a participator in an oil field may obtain relief for certain research expenditure which is incurred otherwise than in connection with that field.
- (2) For the purpose of giving effect to, and in consequence of, the new allowance, the enactments specified in Part II of Schedule 13 to this Act shall have effect subject to the amendments there specified.
- (3) Part III of Schedule 13 to this Act shall have effect with respect to sums falling to be set off against expenditure which would otherwise be allowable under the new section set out in Part I of that Schedule.

65 Cross-field allowance of certain expenditure incurred on new fields.

- (1) Where an election is made by a participator in an oil field (in this section referred to as “the receiving field”), up to 10 per cent. of certain expenditure incurred on or after 17th March 1987 in connection with another field, being a field which is for the purposes of this section a relevant new field, shall be allowable in accordance with this section in respect of the receiving field; and in the following provisions of this section the relevant new field in connection with which the expenditure was incurred is referred to as “the field of origin”.
- (2) An election under this section may be made only in respect of expenditure which—
 - (a) was incurred by the participator making the election or, if that participator is a body corporate, by an associated company; and
 - (b) as regards the field of origin, is allowable under section 3 or section 4 of the principal Act or section 3 of the ^{M2}Oil Taxation Act 1983; and
 - (c) as regards the field of origin, has been allowed as qualifying for supplement under section 2(9)(b)(ii) or (c)(ii) of the principal Act (in the following provisions of this section referred to as “supplement”); and

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- (d) is not expenditure falling within subsection (1) of section 5A of the principal Act (allowance of exploration and appraisal expenditure); and Part I of Schedule 14 to this Act shall have effect with respect to elections under this section.
- (3) A participator may not make an election under this section in respect of expenditure which was incurred before the date which is his qualifying date, within the meaning of section 113 of the ^{M3}Finance Act 1984 (restriction of PRT reliefs), in relation to the receiving field unless that date falls before the end of the first chargeable period in relation to that field.
- (4) Where, by virtue of an election by a participator under this section, an amount of expenditure is allowable in respect of the receiving field, it shall be allowable as follows—
- (a) it shall be taken into account in that assessment to tax or determination relating to a chargeable period of the receiving field which is specified in Part II of Schedule 14 to this Act; and
 - (b) it shall be so taken into account under subsection (8) of section 2 of the principal Act (allowable expenditure etc.) as if, for the chargeable period in question, it were an addition to the sum mentioned in paragraph (a) of that subsection; and
 - (c) it shall be excluded in determining for the purposes of section 111(2) of the ^{M4}Finance Act 1981 (restriction of expenditure supplement) whether any, and if so what, assessable profit or allowable loss accrues to the participator in any chargeable period of the receiving field.
- (5) Where, by virtue of an election by a participator under this section, an amount of expenditure is allowable in respect of the receiving field, that amount shall be disregarded in determining, as regards the field of origin, the amounts referred to (in relation to the participator or the associated company, as the case may be) in paragraph (b) or paragraph (c) of subsection (9) of section 2 of the principal Act (allowable expenditure and supplement thereon).
- (6) In Schedule 14 to this Act—
- (a) Part III has effect to determine for the purposes of this section what is a relevant new field and who is an associated company of a participator making an election;
 - (b) Part IV contains provisions supplemental to and consequential upon the allowance of expenditure by virtue of an election under this section, including provisions applicable where a notice of variation is served in respect of expenditure which is already the subject of such an election;
 - (c) “the receiving field” and “the field of origin” have the meaning assigned by subsection (1) above;
 - (d) “the principal section” means this section;
 - (e) “election” means an election under this section; and
 - (f) “supplement” has the meaning assigned by subsection (2)(c) above.

Marginal Citations

M2 1983 c. 56.

M3 1984 c. 43.

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M4 1981 c. 35.

66 Oil allowance: adjustment for final periods.

- (1) For the purposes of this section—
- (a) “the final allocation period”, in relation to an oil field, means the chargeable period of that field in which section 8(6)(b) of the principal Act applies (the earliest chargeable period in which oil allowance is subject to “the necessary restriction” in order to confine it within the overall maximum); and
 - (b) “the penultimate period”, in relation to an oil field, means the chargeable period of that field which immediately precedes the final allocation period;
- and any reference in this section to the two final periods is a reference to the final allocation period and the penultimate period.
- (2) The following provisions of this section apply if the responsible person gives notice to the Board (in this section referred to as an “apportionment notice”) specifying the manner in which the oil allowance for the field is to be apportioned between the participators in each of the two final periods, being a manner designed—
- (a) to produce, so far as practicable, the result specified in subsection (4) below, being a result which, in the circumstances of the case, could not be achieved under section 8(6)(b) of the principal Act; and
 - (b) to secure that adjustments in a participator’s share of the oil allowance are made in the final allocation period in preference to the penultimate period.
- (3) An apportionment notice shall be of no effect unless—
- (a) it is given not later than six months after the expiry of the final allocation period; and
 - (b) not later than the date of the notice the responsible person notifies the Board in accordance with paragraph (b) of subsection (6) of section 8 of the principal Act of the manner in which the necessary restriction, as defined in that subsection, is to be apportioned between the participators; and
 - (c) it specifies a period for each of paragraphs (a) and (b) of subsection (4) below; and
 - (d) it contains such information as the Board may prescribe for the purpose of showing how, or to what extent, the apportionment of the oil allowance achieves the result specified in subsection (4) below.
- (4) The result referred to in subsection (2) above is that the respective shares of the oil allowance utilised by each of two or more participators specified in the apportionment notice bear to each other the same proportion as their respective shares in oil won and saved from the field and, for this purpose—
- (a) a participator’s share of the oil allowance means the total amount of the allowance utilised by him over the period specified for the purpose of this paragraph in the apportionment notice; and
 - (b) a participator’s share in oil won and saved from the field means the total of the oil included in his share of oil won and saved from the field (as specified in returns under Schedule 2 to the principal Act) over the period specified for the purposes of this paragraph in the apportionment notice, being a period which includes that specified for the purposes of paragraph (a) above.

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- (5) If the Board are satisfied that an apportionment notice complies with subsections (2) to (4) above, they shall give notice to the responsible person accepting the apportionment notice and, on the giving of that notice—
- (a) the apportionment specified in the apportionment notice shall, as respects the two final periods, have effect as if it were the apportionment resulting from section 8(2) of the principal Act; and
 - (b) all such amendments of assessments to tax and determinations shall be made as may be necessary in consequence of paragraph (a) above.
- (6) If the Board are not satisfied that an apportionment notice complies with subsections (2) to (4) above, they shall give notice to the responsible person rejecting the apportionment notice and, where the Board give such a notice, the responsible person may, by notice in writing given to the Board within thirty days after the date of the notice of rejection, appeal ^{F24}... against the notice.
- (7) Where notice of appeal is given under subsection (6) above—
- (a) if, at any time after the giving of the notice and before the determination of the appeal by the [^{F25}tribunal], the Board and the appellant agree that the apportionment notice should be accepted or withdrawn or varied, the same consequences shall ensue as if the [^{F25}tribunal] had determined the appeal to that effect;
 - (b) if [^{F26}the appeal is notified to the tribunal and] it appears to the [^{F27}tribunal] that the apportionment notice should be accepted, with or without modifications, [^{F28}the tribunal shall] allow the appeal and, where appropriate, make such modifications of the apportionment specified in the notice as [^{F29}the tribunal thinks] fit; and
 - (c) where the appeal is allowed, subsection (5) above shall apply as if the apportionment notice (subject to any modifications made by the [^{F30}tribunal]) had been accepted by the Board.
- [^{F31}(8) Paragraphs 14(2), (8) and (11) and 14A to 14I of Schedule 2 to the principal Act shall apply in relation to an appeal under subsection (6) as they apply in relation to an appeal against an assessment or determination made under that Act subject to the following modifications—
- (a) any reference in those paragraphs to a participator is to be construed as a reference to the responsible person by whom notice of appeal is given;
 - (b) any reference to an agreement under paragraph 14(9) shall be construed as a reference to an agreement under subsection (7)(a) above;
 - (c) any other modifications that are necessary.]
- (9) This section applies where the final allocation period ends on or after 30th June 1987.

Textual Amendments

- F24** Words in s. 66(6) omitted (1.4.2009) by virtue of [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 129(2)**
- F25** Word in s. 66(7)(a) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 129(3)(a)**
- F26** Words in s. 66(7)(b) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 129(3)(b)(i)**
- F27** Word in s. 66(7)(b) substituted (1.4.2009) by [The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 \(S.I. 2009/56\)](#), art. 1(2), **Sch. 1 para. 129(3)(b)(ii)**

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- F28** Words in s. 66(7)(b) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 129(3)(b)(iii)**
- F29** Words in s. 66(7)(b) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 129(3)(b)(iv)**
- F30** Word in s. 66(7)(c) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 129(3)(c)**
- F31** S. 66(8) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 129(4)**

67 Variation of decisions on claims for allowable expenditure.

In Schedule 7 to the principal Act (claim for allowance of certain exploration expenditure etc.) at the end of the Table set out in paragraph 1(3) (which applies the provisions of Schedule 5 specified in the first column of the Table with the modifications specified in the second column) there shall be added—

“9

In sub-paragraph (2) omit paragraphs (b) and (c), in sub-paragraph (8) for the reference to all or any of the participators substitute a reference to the participator by whom the claim is made and in sub-paragraph (11) for “after 15th March 1983” substitute “on or after 17th March 1987”.”

Modifications etc. (not altering text)

- C3** Part of the text of s. 67 is in the form in which it was originally enacted: it was not reproduced in Statutes in Force and does not reflect any amendments or repeals which may have been made prior to 1.2.1991

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1987, Part V.