



# Finance Act 1999

## 1999 CHAPTER 16

### PART IV

#### OIL TAXATION

#### 94 Excluded oil

- (1) This section applies where—
  - (a) a contract (“the old contract”) provides for the sale by a person (“A”) of oil consisting of gas to the British Gas Corporation or one of its successors (“the purchaser”);
  - (b) the old contract is a contract made, or treated (by virtue of this section) as made, before the end of June 1975;
  - (c) the old contract is replaced by a contract (“the new contract”) for the sale of oil consisting of gas to the purchaser made after the end of June 1975; and
  - (d) any of the rights and liabilities which, under the old contract, were rights and liabilities of A are, under the new contract, rights and liabilities of another person (“B”).
- (2) The new contract shall be treated for the purposes of section 10(1)(a) of the Oil Taxation Act 1975 as the same contract as the old contract unless the rights and liabilities of B under the new contract are so different from those of A under the old contract that a contract conferring those rights and imposing those liabilities on A could not have been regarded as the same contract as the old contract.
- (3) For the purposes of subsection (1) above the successors of the British Gas Corporation are—
  - (a) British Gas plc; and
  - (b) British Gas Trading Limited.
- (4) This section shall be deemed always to have had effect.