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*Changes to legislation: There are currently no known outstanding effects  
for the Finance Act 2006, Part 2. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 18

#### OIL TAXATION: MARKET VALUE OF OIL

#### PART 2

#### AMENDMENTS OF OTHER ENACTMENTS

#### *FINANCE (NO. 2) ACT 1987*

#### *The designated fraction for the month*

- 11 (1) Schedule 8 to F(No.2)A 1987 (amendments of Schedule 10 to FA 1987) is amended as follows.
- (2) Omit paragraph 5 (which contains amendments making provision for certain amounts to be multiplied by a fraction greater than unity, and has not been brought into force).
- (3) The amendment made by this paragraph has effect for chargeable periods beginning on or after 1st July 2006.

#### *INCOME AND CORPORATION TAXES ACT 1988*

#### *Valuation of oil disposed of or appropriated in certain circumstances.*

- 12 (1) Section 493 of ICTA (valuation of oil disposed of or appropriated in certain circumstances) is amended as follows.
- <sup>F1</sup>(2) .....
- (3) In subsection (1)—
- (a) omit “in a particular month”, and
- <sup>F2</sup>(b) .....
- (4) In subsection (2), omit “in a particular month”.
- (5) In subsection (3), omit “in the calendar month in which the disposal was made”.
- (6) In subsection (4), omit “in the calendar month in which it was appropriated”.
- <sup>F3</sup>(7) .....

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### **Textual Amendments**

- F1** Sch. 18 para. 12(2) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 1** (with [Sch. 2](#))
- F2** Sch. 18 para. 12(3)(b) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with [Sch. 2](#)) and repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 6** (with [Sch. 9 paras. 1-9, 22](#))
- F3** Sch. 18 para. 12(7) repealed (with effect in accordance with s. 1184(1) of the amending Act) by [Corporation Tax Act 2010 \(c. 4\)](#), s. 1184(1), **Sch. 3 Pt. 2** (with [Sch. 2](#)) and repealed (with effect in accordance with s. 381(1) of the amending Act) by [Taxation \(International and Other Provisions\) Act 2010 \(c. 8\)](#), s. 381(1), **Sch. 10 Pt. 6** (with [Sch. 9 paras. 1-9, 22](#))

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