HMRC - OT05805 - PRT: Terminals Liftings - Introduction

These rules introduced by Finance Act 2006 determine how blended oil liftings by a company are allocated for the purpose of PRT between its field interests in the blend.

They are contained within OTA75\S2 (5B) and SI3312\2006.

OTA75\S2(5B) provides the power to make regulations to determine the amount of a blended oil lifting that is attributable to a participator’s field interest for the purposes of PRT.

Regulations determining the attribution basis were laid under this power in December 2006 and are contained within SI3312\2006 The Petroleum Revenue Tax (Attribution of Blended Crude Oil) Regulations 2006.

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