STATUTORY INSTRUMENTS

# 1976 No. 860

# PETROLEUM

## The British National Oil Corporation (Accounting Year) Order 1976

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| *Made* - - - | *3rd June* 1976 |
| *Laid before Parliament* | *10th June* 1976 |
| *Coming into Operation* | *30th June* 1976 |

The Secretary of State, in exercise of his powers under section 16(1)(*b*) and 46(1) of the Petroleum and Submarine Pipe-lines Act 1975(**a**) and all other powers in that behalf enabling him, hereby makes the following Order:—

**1.** This Order may be cited as the British National Oil Corporation (Accounting Year) Order 1976 and shall come into operation on 30th June 1976.

**2.** The Secretary of State hereby directs that for the reference to " 31st March " in the definition of " accounting year " contained in section 16(1) of the Petroleum and Submarine Pipe-lines Act 1975 there shall be substituted a reference to " 31st December ".

**3.** The Interpretation Act 1889(**b**) shall apply to the interpretation of this Order as it applies to the interpretation of an Act of Parliament.

*Tony Benn,*
Secretary of State for Energy.

3rd June 1976.

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EXPLANATORY NOTE

(*This Note is not part of the Order.*)

Section 16(1) of the Petroleum and Submarine Pipe-lines Act 1975 provides for the accounting year of the British National Oil Corporation to run from 1st April to 31st March, with power for the Secretary of State by order to vary this arrangement. The present Order accordingly provides for the accounting year of the Corporation, which came into existence on 1st January 1976, to run from 1st January to 31st December.

(a) 1975 c. 74. (b) 1889 c. 63

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