STATUTORY INSTRUMENTS

1982 No. 924

PETROLEUM

The Petroleum and Submarine Pipe-lines Act 1975 (Modification No. 1) Order 1982

Made - - -	8*th July* 1982
Laid before Parliament	9*th July* 1982
Coming into Operation	1*st August* 1982

The Secretary of State, with the approval of the Treasury, in exercise of the powers conferred on him by section 3(2) of the Oil and Gas (Enterprise) Act 1982(**a**), hereby makes the following Order:—

1. This Order may be cited as the Petroleum and Submarine Pipe-lines Act 1975 (Modification No. 1) Order 1982 and shall come into operation on 1st August 1982.

2. Part I of the Petroleum and Submarine Pipe-lines Act 1975(**b**) shall, in its application to Britoil Limited, an equity oil subsidiary within the meaning of that expression contained in section 1(4) of the Oil and Gas (Enterprise) Act 1982, have effect with the omission of section 14(4)(b).

8th July 1982

Nigel Lawson,
Secretary of State for Energy.

We approve.

8th July 1982.

J. A. Cope,
Alastair Goodlad,
Two of the Lords Commissioners of Her Majesty's Treasury.

(**a**) 1982 c.23. (**b**) 1975 c.74.

EXPLANATORY NOTE

(This Note is not part of the Order.)

This Order provides that, in its application to Britoil Limited, an equity oil subsidiary within the meaning of that expression contained in section 1(4) of the Oil and Gas (Enterprise) Act 1982, Part 1 of the Petroleum and Submarine Pipe-lines Act 1975 shall have effect as if section 14(4)(b) had been omitted from it.

An "equity oil subsidiary" is defined in section 1(4) of the 1982 Act as meaning a relevant, that is to say, wholly owned, subsidiary of the British National Oil Corporation which has as its principal object searching and boring for and getting petroleum.

Section 14(4)(b) of the 1975 Act imposes a duty on the British National Oil Corporation to ensure that all sums received by a relevant subsidiary from any source or standing to the credit of a relevant subsidiary in any bank account, except such sums as the Secretary of State specifies from time to time for the purposes of paragraph (b) of section 14(4) with the approval of the Treasury, are paid into the National Oil Account.

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