
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Paragraph 3. (See end of Document for details)

SCHEDULES

SCHEDULE 32

PETROLEUM REVENUE TAX: UNRELIEVABLE FIELD LOSSES

Meaning of “subsequent new owner”

- 3 For the purposes of this Schedule, a “subsequent new owner” is any participator in the field who has the transferred interest, or any part of the transferred interest, as a result of—
- (a) a transfer by the new participator of the whole or part of the transferred interest, or
 - (b) the combination of such a transfer as is mentioned in paragraph (a) and—
 - (i) a transfer by a subsequent new owner of the whole or part of the transferred interest, or
 - (ii) two or more such transfers as are mentioned in sub-paragraph (i).

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2001, Paragraph 3.