



Finance Act 1973

1973 CHAPTER 51

PART III

INCOME TAX, CORPORATION TAX AND CAPITAL GAINS TAX

38 Territorial extension of charge to income tax, capital gains tax and corporation tax.

^{F1}(1)

(2) [^{F2}Schedule 15 to this Act shall have effect and in that Schedule—]

- (a) “exploration or exploitation activities” means activities carried on in connection with the exploration or exploitation of so much of the seabed and subsoil and their natural resources as is situated in the United Kingdom or a designated area; and
- (b) “exploration or exploitation rights” means rights to assets to be produced by exploration or exploitation activities or to interests in or to the benefit of such assets; and
- (c) references to the disposal of exploration or exploitation rights include references to the disposal of shares deriving their value or the greater part of their value directly or indirectly from such rights, other than shares [^{F3}listed] on a recognised stock exchange (within the meaning of the Corporation Tax Acts); and
- (d) “shares” includes stock and any security as defined in section [^{F4}254(1) of the Tax Act 1988]; and
- (e) “designated area” means an area designated by Order in Council under section 1(7) of the ^{M1}Continental Shelf Act 1964.

^{F1}(3)

^{F1}(3A)

^{F1}(3B)

^{F1}(3C)

Status: Point in time view as at 29/04/1996. This version of this provision has been superseded.

Changes to legislation: *There are currently no known outstanding effects for the Finance Act 1973, Section 38. (See end of Document for details)*

^{F1}(4)

^{F1}(5)

(6) ^{F5}

(7) This section shall have effect for the purposes of income tax and capital gains tax for the year 1973-74 and subsequent years of assessment and for the purposes of corporation tax for the financial year 1973 and subsequent years.

^{F1}(8)

Textual Amendments

- F1** S. 38(1)(3)-(5)(8) repealed (6.3.1992 with effect as mentioned in s. 289(1)(2) of the repealing Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 12**
- F2** Words in s. 38(2) substituted (6.3.1992 with effect as mentioned in s. 289(1)(2) of the substituting Act) by [Taxation of Chargeable Gains Act 1992 \(c. 12\)](#), ss. 289, 290, **Sch. 10 para. 3(1)**
- F3** Word in s. 38(2)(c) substituted (29.4.1996 with effect as mentioned in Sch. 38 para. 1(2) of the substituting Act) by [1996 c. 8, s. 199](#), **Sch. 38 para. 1(1)**
- F4** Words substituted by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), **Sch. 29**, para. 32
- F5** S. 38(6) repealed by [Income and Corporation Taxes Act 1988 \(c. 1, SIF 63:1\)](#), s. 844, **Sch. 31**

Modifications etc. (not altering text)

- C1** Definition applied in connection with certain transactions of petroleum companies by [Oil Taxation Act 1975 \(c. 22\)](#), **Sch. 9 para. 3** and company migration by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#) s. 105.
- C2** Definition applied in connection with company migration by [Finance Act 1988 \(c. 39, SIF 63:1, 2\)](#), s. 105.

Marginal Citations

- M1** [1964 c. 29](#).

Status:

Point in time view as at 29/04/1996. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 1973, Section 38.