
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980, Cross Heading: Interpretation. (See end of Document for details)

SCHEDULES

SCHEDULE 17

TRANSFERS OF INTERESTS IN OIL FIELDS

Modifications etc. (not altering text)

- C1** Definitions applied for purposes of [Capital Allowances Act 1990 \(c. 1, SIF 63:1\)](#), [s. 64](#)—transfers of interests in oil fields.
[Sch. 17](#) applied (27.7.1999) by [1999 c. 16, s. 97\(3\)](#)
- C1** See also [Finance Act 1981 \(c. 35\)](#), [s. 112](#) for application of s. 111 of that Act (restriction of expenditure supplement) and [Oil Taxation Act 1975 \(c. 22\)](#), [s. 9](#) (limit on amount of tax payable) in case of a transfer.

PART I

PRELIMINARY

Modifications etc. (not altering text)

- C1** See also—

Interpretation

- 1 (1) For the purposes of this Schedule a participator in an oil field transfers the whole or part of his interest in the field whenever as a result of a transaction or event other than—
- the making of an agreement or arrangement of the kind mentioned in paragraph 5 of Schedule 3 to the Oil Taxation Act 1975; or
 - a re-determination under a unitisation agreement,
- the whole or part of his share in the oil to be won and saved from the field becomes the share or part of the share of another person who is or becomes a participator in the field.
- (2) In sub-paragraph (1) above a “unitisation agreement” means an agreement for the exploitation of—
- an oil field falling within two or more licensed areas; or
 - any such area as is mentioned in subsection (1)(a) of section 107 of this Act,
- and a “re-determination” means, in a case within paragraph (a) above, a re-determination of the apportionment of oil from the field as between the different licensed areas and, in a case within paragraph (b) above, a re-determination of the apportionment mentioned in subsection (1)(b) of that section.
- (3) In this Schedule “the old participator” means the participator whose interest is wholly or partly transferred, “the new participator” means the person to whom it is

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transferred and [^{F1}“the transfer period” means the chargeable period in which the transfer takes place.]

Textual Amendments

F1 Finance Act 1981 (c. 35), s. 114(2)(a) with effect whether the participator's net profit period ends before or after the passing of that Act

Modifications etc. (not altering text)

C1 Sch. 17 para. 1(2) applied (*retrospective* to 7.3.2001) by 2001 c. 9, s. 101(4)(5), **Sch. 32 para. 4(2)**

2 This Schedule shall be construed as one with Part I of the said Act of 1975, and any reference in this Schedule to a section or Schedule not otherwise identified is a reference to that section or Schedule of that Act.

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