
Changes to legislation: There are currently no known outstanding effects for the Finance Act 1980, Cross Heading: Partial transfers. (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—

Partial transfers

- 5 (1) Where the transfer is of part of the old participator's interest in the field the notice under paragraph 3 above shall state what the old and new participators propose should be the corresponding part of the amounts to be transferred to the new participator under paragraphs 6, 7 and 8 below and of the old participator's share of oil to be treated as that of the new participator under paragraph 9 below; and subject to the following provisions of this paragraph, the corresponding part shall for the purposes of those provisions be taken to be such part as is determined by the Board and specified in a notice given to the old and new participators.
- (2) If the corresponding part determined by the Board differs from that proposed by the old and new participators they or any of them [^{F1}may appeal by notice] in writing given to the Board not more than three months after the notice given by the Board under sub-paragraph (1) above ^{F2}...; but the bringing of an appeal shall not affect the operation of the notice given by the Board.
- (3) The old participator or the new participator shall, whether or not himself the appellant, be entitled to [^{F3}be a party to] the appeal and in any proceedings arising out of it.
- (4) An appeal may be abandoned [^{F4}before it is notified to the tribunal] by notice in writing to the Board; and if before an appeal is determined the old and new participators agree with the Board on what should be the corresponding part referred

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to above the Board's notice under subsection (1) above shall have effect as if that were the part specified in it.

- (5) Where the corresponding part referred to above as specified in the Board's notice under sub-paragraph (1) is varied on appeal, the Board's notice shall have effect as if the varied part had been specified in it; and all such assessments or determinations or adjustments shall be made as are necessary in consequence of the variation.
- [^{F5}(6) The provisions of paragraphs 14A to 14I of Schedule 2 to the Oil Taxation Act 1975 shall apply to appeals under this paragraph subject to any necessary modifications.]

Textual Amendments

- F1** Words in Sch. 17 para. 5(2) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 95(2)(a)**
- F2** Words in Sch. 17 para. 5(2) omitted (1.4.2009) by virtue of The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 95(2)(b)**
- F3** Words in Sch. 17 para. 5(3) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 95(3)**
- F4** Words in Sch. 17 para. 5(4) inserted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 95(4)**
- F5** Sch. 17 para. 5(6) inserted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 95(5)**

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