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

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## 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 III

##### OTHER RULES

##### *Transfers of oil*

- 20 Where in pursuance of the transfer of the whole or part of his interest in the field the old participator transfers his right to any oil already won from the field to the new participator, that oil—
- (a) shall not be taken into account under section 2(5) in computing the old participator's assessable profit or allowable loss in the transfer period; but
  - (b) shall be taken into account under section 2(5) in computing the new participator's assessable profit or allowable loss as if it were included in his share of the oil won from the field.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 1980, Cross Heading:  
Transfers of oil.