
Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Paragraph 1. (See end of Document for details)

SCHEDULES

SCHEDULE 32

PETROLEUM REVENUE TAX: UNRELIEVABLE FIELD LOSSES

Schedule applies where there has been a transfer to which Parts 2 and 3 of Schedule 17 to the Finance Act 1980 do not apply

- 1 (1) This Schedule applies where—
- (a) there has been a transfer of the whole or part of the interest in an oil field of a participator in the field (see paragraph 4),
 - (b) the transfer is an excluded transfer (see paragraph 2), and
 - (c) an allowable loss has accrued from the field to—
 - (i) the old participator,
 - (ii) the new participator, or
 - (iii) a subsequent new owner (see paragraph 3).
- (2) In this Schedule—
- “the loss-maker” means the person to whom the allowable loss accrues;
 - “the old participator” means the person whose interest is wholly or partly transferred by the transfer and “the new participator” means the person to whom the interest or part is transferred by the transfer;
 - “the transferred interest” means—
 - (a) where the transfer is of the whole of the old participator’s interest in the field, that interest, and
 - (b) where the transfer is of part of the old participator’s interest in the field, that part.

Changes to legislation:

There are currently no known outstanding effects for the Finance Act 2001, Paragraph 1.