

*Changes to legislation: There are currently no known outstanding effects for the Finance Act 2001, Paragraph 2. (See end of Document for details)*

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## SCHEDULES

### SCHEDULE 32

#### PETROLEUM REVENUE TAX: UNRELIEVABLE FIELD LOSSES

##### *Meaning of “excluded transfer”*

- 2 For the purposes of this Schedule, a transfer of the whole or part of the interest in an oil field of a participator in the field is an “excluded transfer” if—
- (a) Parts 2 and 3 of Schedule 17 to the Finance Act 1980 (c. 48) do not apply to the transfer, and
  - (b) either—
    - (i) the transfer is made pursuant to an agreement made on or after 7th March 2001, or
    - (ii) the transfer is made pursuant to a conditional agreement made before 7th March 2001 and the condition is satisfied on or after 7th March 2001.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2001, Paragraph 2.