

## SCHEDULES

### SCHEDULE 32

#### PETROLEUM REVENUE TAX: UNRELIEVABLE FIELD LOSSES

*Transfers of interests in oil fields: interpretation*

- 4 (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—
- (a) the making of an agreement or arrangement of the kind mentioned in paragraph 5 of Schedule 3 to the Oil Taxation Act 1975 (c. 22) (agreement or arrangement for transfer of participator’s rights to associated company), or
  - (b) 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) Paragraph 1(2) of Schedule 17 to the Finance Act 1980 (c. 48) (meaning of “unitisation agreement” and “re-determination”) applies for the purposes of subparagraph (1) above as for those of paragraph 1(1) of that Schedule.

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2001, Paragraph 4.