



Corporation Tax Act 2010

2010 CHAPTER 4

PART 8

OIL ACTIVITIES

CHAPTER 7

REDUCTION OF SUPPLEMENTARY CHARGE FOR CERTAIN NEW OIL FIELDS

Change in equity share: transfer of field allowance

345 Introduction to sections 346 and 347

- (1) Sections 346 and 347 apply if the following conditions are met.
- (2) Condition A is that a company that is a licensee in a new oil field (“the transferor”) disposes of the whole or a part of its share of the equity in the new oil field (and in section 347 each of those to which a share of the equity is disposed of is referred to as “a transferee”).
- (3) Condition B is that, immediately before the disposal, the transferor holds an unactivated amount of field allowance for the new oil field.
- (4) Subsection (5) applies when—
 - (a) determining (for the purposes of this section) whether a transferor holds an unactivated amount of field allowance immediately before the disposal (“the relevant time”), and
 - (b) determining (for the purposes of section 346), the unactivated amount of field allowance which a transferor holds at the relevant time;

but it applies only if an amount of field allowance for the new oil field (“the relevant amount”) has, by virtue of section 344, been activated in respect of the reference period that ends because of the disposal.

Status: Point in time view as at 01/04/2010. This version of this provision has been superseded.

Changes to legislation: There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 345. (See end of Document for details)

- (5) When making the determination, the relevant amount of the field allowance must be treated as having been activated at a time before the relevant time.
- (6) In a case where a company has three or more different shares of the equity in a new oil field during a particular day, sections 346 and 347 (in particular provisions relating to the beginning or end of a day) have effect subject to the necessary modifications.

Status:

Point in time view as at 01/04/2010. This version of this provision has been superseded.

Changes to legislation:

There are currently no known outstanding effects for the Corporation Tax Act 2010, Section 345.