
STATUTORY INSTRUMENTS

2013 No. 2910

The Additionally-developed Oil Fields Order 2013

Amendments of CTA 2010

7. In section 342 (conditions for activation of field allowance where change in equity share), after subsection (5) insert—

“(5A) But in a case where the field is an additionally-developed oil field in relation to which a qualifying project has been authorised as mentioned in section 349A(1)(a), the company is to be treated as having relevant income from the field in the accounting period if, and only if—

- (a) a substantial amount of work has been done in relation to the project, and
- (b) the accounting period begins on or after the first day of the year of expected first production for the field.

(5B) For the purposes of subsection (5A)—

- (a) “the year of expected first production” for the field is the year that was notified to the national authority, on or before the day on which the project was authorised, as the calendar year in which additional reserves of oil were expected to be first won from the field as a result of the project, and
- (b) “qualifying project” means a project meeting the conditions in subsection (1)(aa) and (b) of section 349A.”