



Finance Act 1984

1984 CHAPTER 43

PART V

OIL TAXATION

115 Information relating to sales at arm's length and market value of oil.

- (1) The Board may, by notice in writing given to a company which is or has been a participator in an oil field, require that company to give to the Board, within such time (not being less than thirty days) as may be specified in the notice, such particulars (which may include details of relevant documents) as may be so specified of any related transaction which appears to the Board to be relevant for the purpose of—
 - (a) determining whether a disposal of any oil is a sale at arm's length, or
 - (b) ascertaining the market value of any oil.
- (2) For the purposes of a notice under subsection (1) above a transaction is a related transaction if, but only if, it is one to which the company to whom the notice is given or a company associated with that company was a party; and for the purposes of this subsection two companies are associated with one another if—
 - (a) one is under the control of the other; or
 - (b) both are under the control of the same person or persons;and in this subsection "control" has the meaning given by [^{F1}section 1124 of the Corporation Tax Act 2010] .
- (3) In any case where a company (in this subsection and subsection (4) below referred to as "the participator company") is or has been a participator in an oil field and—
 - (a) the participator company is a 51 per cent. subsidiary of another company, or
 - (b) another company is a 51 per cent. subsidiary of the participator company, or
 - (c) the participator company and another company are both 51 per cent. subsidiaries of a third company,

the Board may, by notice in writing given to any company referred to in paragraphs (a) to (c) above which is resident in the United Kingdom, require it to make available for inspection any relevant books, accounts or other documents or records whatsoever

Changes to legislation: There are currently no known outstanding effects for the Finance Act 1984, Section 115. (See end of Document for details)

of the company itself or, subject to subsection (5) below, of any other company which is its 51 per cent. subsidiary.

- (4) In subsection (3) above “relevant” means relating to any transaction which is relevant for the purpose of—
- (a) determining whether a disposal of any oil by the participator company is a sale at arm’s length; or
 - (b) ascertaining the market value of oil won by the participator company.
- (5) In any case where—
- (a) under subsection (3) above a company is by notice required to make available for inspection any books, accounts, documents or records of one of its 51 per cent. subsidiaries which is resident outside the United Kingdom, and
 - (b) it appears to the Board, on the application of the company, that the circumstances are such that the requirement ought not to have effect,
- the Board shall direct that the company need not comply with the requirement.
- (6) If, on an application under subsection (5) above, the Board refuse to give a direction under that subsection, the company concerned [^{F2}may appeal, by notice] in writing given to the Board within thirty days after the refusal, [^{F3}and, where such an appeal is notified to the tribunal, the tribunal] , if satisfied that the requirement in question ought in the circumstances not to have effect, may determine accordingly.
- [^{F4}(6A) The provisions of paragraphs 14A to 14I of Schedule 2 to the principal Act shall apply to appeals under this paragraph subject to any necessary modifications.]
- (7) In this section—
- “company” means any body corporate; and
- “51 per cent. subsidiary” shall be construed in accordance with [^{F5}Chapter 3 of Part 24 of the Corporation Tax Act 2010] (subsidiaries).

Textual Amendments

- F1** Words in s. 115(2) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 187(2)** (with Sch. 2)
- F2** Words in s. 115(6) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 104(2)(a)**
- F3** Words in s. 115(6) substituted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 104(2)(b)**
- F4** S. 115(6A) inserted (1.4.2009) by The Transfer of Tribunal Functions and Revenue and Customs Appeals Order 2009 (S.I. 2009/56), art. 1(2), **Sch. 1 para. 104(3)**
- F5** Words in s. 115(7) substituted (with effect in accordance with s. 1184(1) of the amending Act) by Corporation Tax Act 2010 (c. 4), s. 1184(1), **Sch. 1 para. 187(3)** (with Sch. 2)

Changes to legislation:

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