



Capital Allowances Act 2001

2001 CHAPTER 2

PART 12

SUPPLEMENTARY PROVISIONS

CHAPTER 3

DISPOSALS OF OIL LICENCES: PROVISIONS RELATING TO PARTS 5 AND 6

Oil licences relating to undeveloped areas

554 Circumstances in which oil licence relates to undeveloped area

- (1) A UK oil licence relates to an undeveloped area if—
 - (a) no consent for development has been granted to the licensee for any part of the licensed area by the relevant authority, and
 - (b) no programme of development has been served on the licensee or approved for any part of the licensed area by the relevant authority.
- (2) A foreign oil concession relates to an undeveloped area if—
 - (a) no development has actually taken place in any part of the licensed area, and
 - (b) no condition for the carrying out of development anywhere in that area has been satisfied—
 - (i) by the grant of any consent by the authorities of a country or territory exercising jurisdiction in relation to the area, or
 - (ii) by the approval or service on the licensee, by any such authorities, of any programme of development.
- (3) Subsections (4) and (5) of section 36 of FA 1983 (meaning of development) apply for the purposes of subsections (1) and (2).
- (4) In subsection (1) “licensee” means—

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- (a) the person entitled to the benefit of the licence or, if two or more persons are entitled to the benefit, each of those persons, and
 - (b) a person who has rights under an agreement which is—
 - (i) approved by [^{F1}the Commissioners for Her Majesty’s Revenue and Customs], and
 - (ii) certified by the relevant authority to confer on that person rights which are the same as, or similar to, those conferred by a licence.
- (5) In subsection (2) “licensee” means the person with the concession or any person having an interest in it.

Textual Amendments

- F1** Words in Act substituted (18.4.2005) by Commissioners for Revenue and Customs Act 2005 (c. 11), s. 53(1), Sch. 4 para. 83(1); S.I. 2005/1126, art. 2(2)(h)

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