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HMRC internal manual

Corporate Intangibles Research and Development Manual

From: [HM Revenue & Customs](#)
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[Back to contents](#) > [CIRD10000](#) > [CIRD48000](#)

CIRD48300 - Intangible assets: avoidance: new measures in FA11/S62: confirmation of rules: goodwill and intangible assets relating to an oil & gas licence excluded

Description of the avoidance

Oil licences and other rights over land are specifically excluded from the intangible asset regime in Chapter 10 of CTA09/Part 8.

Some companies have interpreted accountancy practice in such a way that goodwill is recognised

on the acquisition of an oil licence or an interest in an oil licence rather than recognise the interest in the oil licence. This interpretation may bring this asset within the scope of the regime, which conflicts with what was intended when the legislation was introduced by Finance Act 2002.

New measures

Legislation introduced at Section 62 Finance Act 2011 inserts new subsection (1A) into S809 CTA09 which extends the reference to 'an oil licence or an interest in an oil licence' in S809 (1) to include all goodwill and any intangible asset which relates to, derives from or is connected with an oil licence or an interest in an oil licence.

Measures deemed always to have been in force

The new measures are deemed to have always been in force, for the purposes of making tax calculations for accounting periods beginning on or after 23 March 2011 (and the latter part of any straddling period).

HMRC maintain that no such relief is available for periods ending before 23 March 2011 and will continue to challenge any such amounts wrongly included in tax calculations.

← Previous page

(/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird48290)

→ Next page

(/hmrc-internal-manuals/corporate-intangibles-research-and-development-manual/cird48320)



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