

Treatment of group relief. FA92 s79 688.—(1) In this section, “claimant company” and “surrendering company” have the meanings respectively assigned to them by section 411.

(2) On a claim for group relief made by a claimant company in relation to a surrendering company, group relief shall not be allowed against any petroleum profits of the claimant company except to the extent that the claim relates to—

(a) a loss incurred by the surrendering company in a petroleum or mining trade, or

(b) charges on income paid, other than to a connected person, by the surrendering company which consist of payments made wholly and exclusively for the purposes of such a trade,

and group relief in respect of any such loss incurred by the surrendering company, or in respect of any charge on income paid by the surrendering company which is a payment made wholly and exclusively for the purposes of the petroleum or mining trade, shall not be allowed against any profits of the claimant company other than its petroleum profits.