

Separation of trading activities. FA 92 s76 685.—(1) Where a person carries on any petroleum activities as part of a trade and those activities apart from any other activity would constitute a trade, those activities shall be treated for the purposes of the Tax Acts and the Capital Gains Tax Acts as a separate trade distinct from all other activities carried on by the person as part of the trade, and any necessary apportionment shall be made of receipts and expenses.

(2) Where a person works a qualifying mine as part of a trade, that activity shall be treated for the purposes of this Chapter as a separate trade distinct from all other activity carried on by the person as part of the trade, and any necessary apportionment shall be made of receipts and expenses.