

Extension of charge to income tax to profits and income derived from activities carried on and employments exercised on the Continental Shelf. FA73 s33(1)(a), (b) and (c), (2) to (5) and (7) 13.—(1) In this section and in Schedule 1—

“designated area” means an area designated by order under section 2 of the Continental Shelf Act, 1968 ;

“exploration or exploitation activities” means activities carried on in connection with the exploration or exploitation of so much of the sea bed and subsoil and their natural resources as is situated in the State or in a designated area;

“exploration or exploitation rights” means rights to assets to be produced by exploration or exploitation activities or to interests in or to the benefit of such assets.

(2) Any profits or gains from exploration or exploitation activities carried on in a designated area or from exploration or exploitation rights shall be treated for income tax purposes as profits or gains from activities or property in the State.

(3) Any profits or gains arising to any person not resident in the State from exploration or exploitation activities carried on in the State or in a designated area or from exploration or exploitation rights shall be treated for income tax purposes as profits or gains of a trade carried on by that person in the State through a branch or agency.

(4) Where exploration or exploitation activities are carried on by a person on behalf of the holder of a licence granted under the Petroleum and Other Minerals Development Act, 1960 , the holder of the licence shall, for the purpose of any assessment to income tax, be deemed to be the agent of that person.

(5) Any emoluments from an office or employment in respect of duties performed in a designated area in connection with exploration or exploitation activities shall be treated for income tax purposes as emoluments in respect of duties performed in the State.

(6) Schedule 1 shall apply for the purpose of supplementing this section.