HMRC - OT18070 - PRT: Transfer Of Licence Interests - Exempt Gas

FA80\Sch17\Para9

For exempt gas generally see OT13200.

For the purpose of the calculation required by OTA75\S10(1)(b), to decide if small amounts of oil and gas not sold to the old British Gas Corporation under a pre-July 1975 contract can also be exempt, any transferee (or new participator) is treated as having won the transferor’s (old participator’s) share of oil and gas before the transfer.

Such a provision is required because the ‘5% test’ is applied cumulatively.

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