HMRC - OT26002 - Meaning Of Oil & Gas Exploration And Appraisal

CTA10\S1134

CTA10\S1134(1) defines oil and gas exploration and appraisal (E&A) as activities carried out for the purpose of-

searching for petroleum anywhere in an area, or

ascertaining a petroleum-bearing area’s extent or characteristics, or

ascertaining its reserves of petroleum,

so that it may be determined whether the petroleum is suitable for commercial exploitation.

CTA10\S1134(2) defines petroleum as having the meaning given in section 1 of the Petroleum Act 1998.

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