HMRC - OT26007 - Joint Memorandum Of 1967

In 1965 the United Kingdom Oil Industry Taxation Committee (UKOITC) approached the Board of the Inland Revenue to discuss a number of issues considered important to the UK North Sea oil industry.

In February 1967 a joint memorandum was published which has been widely reproduced. The memorandum is over forty years old and does not reflect technical and commercial developments in the period since publication. The memorandum has not been withdrawn or rewritten and is still of relevance in deciding the availability or non availability of research and development allowances.

Those parts of the memorandum that are relevant to research and development allowances are reproduced in the following pages.

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