HMRC - OT26402 - Industrial Buildings Or Structures - Initial Treatment Or Initial Storage Of Oil In A CT Ring Fence Trade

The definition of oil extraction activities is at CTA10\S272 and includes any activities of a company

in effecting, or causing to be effected for it, the initial treatment or initial storage of oil won…….

CTA10\S272 also applies the definitions in OTA75\S12(1) to the terms initial storage and initial treatment.

Where a CTRF trade has a building or structure that is used for the initial treatment or initial storage of oil then a claim for IBA may be made.

A building or structure used for the storage of oil for export after refining would not qualify for IBA as part of a CTRF trade as the storage is not “initial”. The building or structure may qualify for IBA as part of a non ring fence trade.

For further details on the CT Ring Fence see OT21000 & CTA10 Part 8 (CTA10\S270 +).

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