HMRC - OT30043 - Undeveloped Areas - Definitions - 1

TCGA92\S196

Licence means “any UK licence or foreign oil concession” (TCGA92\S196(5)).

UK licence has the same meaning as in Part I OTA 1975,

For a UK licence an undeveloped area is defined at TCGA92\S196(1)

Foreign oil concession means any right to search for or win overseas petroleum, being a right conferred or exercisable (whether or not by virtue of a licence) in relation to a particular area”.

For a licence other than a UK licence (e.g. a foreign oil concession) an undeveloped area is defined at TGCA92\S196(1A)

TGCA92\S196(5) also defines oil, overseas petroleum, interest, licensee and licensed area for both UK and overseas licences.

Previous page

Next page