

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 15

INTERPRETATION

“Licensed area” and “transferred oil field”

100 In this Schedule—

- (a) references to the “licensed area” are references to the area to which the UK oil licence mentioned in paragraph 1 applies, and
- (b) references to a “transferred oil field” are references to an oil field, or such part of an oil field, that falls within the licensed area.