



Taxation of Chargeable Gains Act 1992

1992 CHAPTER 12

PART VI

COMPANIES, OIL, INSURANCE ETC.

CHAPTER II

OIL AND MINING INDUSTRIES

Oil exploration and exploitation

[^{F1}195D Company that receives mixed consideration: N does not exceed C

- (1) This section applies to a mixed-consideration swap if—
 - (a) the no gain/no loss amount (“N”) of the company that receives the mixed consideration (“company R”) does not exceed
 - (b) the amount of non-licence consideration (“C”) which company R receives.
- (2) As regards the licence, or each licence, which company R acquires, company R is to be treated as if it had acquired the licence for nil consideration.
- (3) In a case where company R disposes of only one licence, company R is to be treated as if, on the disposal of the licence, there had arisen a gain of—

CN

- (4) In a case where company R disposes of two or more licences, as regards each licence disposed of, company R is to be treated as if, on the disposal of the licence, there had arisen a gain of—

(CN)×DTD

where—

D is the value of the licence disposed of, and

Status: Point in time view as at 01/03/2012.

Changes to legislation: Taxation of Chargeable Gains Act 1992, Section 195D is up to date with all changes known to be in force on or before 12 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations. (See end of Document for details)

TD is total value of all the licences disposed of.]

Textual Amendments

- F1** Ss. 195A-195E inserted (with effect in accordance with Sch. 40 para. 8 of the amending Act) by Finance Act 2009 (c. 10), **Sch. 40 para. 5**

Status:

Point in time view as at 01/03/2012.

Changes to legislation:

Taxation of Chargeable Gains Act 1992, Section 195D is up to date with all changes known to be in force on or before 12 June 2024. There are changes that may be brought into force at a future date. Changes that have been made appear in the content and are referenced with annotations.