



Income Tax (Trading and Other Income) Act 2005

2005 CHAPTER 5

PART 10

GENERAL PROVISIONS

CHAPTER 3

SUPPLEMENTARY AND GENERAL PROVISIONS

Interpretation

874 Activities in UK sector of continental shelf

- (1) Any profits—
- (a) from exploration or exploitation activities carried on in the UK sector of the continental shelf, or
 - (b) from exploration or exploitation rights,
- are treated for income tax purposes as profits from activities or property in the United Kingdom.
- (2) In this section—
- “exploration or exploitation activities” means activities carried on in connection with the exploration or exploitation of so much of the seabed and subsoil and their natural resources as is situated in the United Kingdom or the UK sector of the continental shelf,
 - “exploration or exploitation rights” means rights to assets to be produced by exploration or exploitation activities or interests in or to the benefit of such assets, and

Changes to legislation: *There are currently no known outstanding effects for the Income Tax (Trading and Other Income) Act 2005, Section 874. (See end of Document for details)*

“the UK sector of the continental shelf” means the areas designated by Order in Council under section 1(7) of the Continental Shelf Act 1964 (c. 29).

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