

*These notes refer to the Taxation (International and Other Provisions)  
Act 2010 (c.8) which received Royal Assent on 18 March 2010*

# **TAXATION (INTERNATIONAL AND OTHER PROVISIONS) ACT 2010**

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## **EXPLANATORY NOTES**

### **COMMENTARY ON SECTIONS**

#### ***Schedule 1: Oil activities: new Chapter 16A of Part 2 of ITTOIA 2005***

#### **Section 225I: Valuation where relevant appropriation but no disposal**

713. This section imposes a market value in a case where an oil producer does not sell the oil to another party but takes it into use in another of its businesses, such as refining. It is based on section 493(2) of ICTA.
714. Where a market value is applied for PRT purposes by OTA 1975, that market value is used in the calculation of profits for income tax purposes – see *subsections (4) and (5)*. The market value also applies to the non-ring fence business.