

*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

EXPLANATORY NOTES

COMMENTARY ON SECTIONS

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

Section 225P: Payment under abandonment guarantee not immediately applied

736. This section applies where a guarantor makes payments into a fund and the assets of the fund are subsequently used to cover decommissioning costs. It is based on section 62(4) of FA 1991.
737. In such a case the rules for relief under section 225N or section 225O apply to the expenditure when it is eventually met out of the assets of the fund.