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**Changes to legislation:** There are currently no known outstanding effects for the Finance Act 2019, Cross Heading: Application of this Part. (See end of Document for details)

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## SCHEDULES

### SCHEDULE 15 **U.K.**

#### OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

#### **PART 4** **U.K.**

#### EFFECT OF A TTH ELECTION ON THE PURCHASER

##### *Application of this Part*

- 23 This Part applies if—
- (a) the seller and the purchaser have jointly made a TTH election in respect of the TTH asset,
  - (b) the TTH election has been approved by an officer of Revenue and Customs (see paragraphs 61 and 62),
  - (c) the winning of oil from the TTH oil field has permanently ceased, and
  - (d) in a post-acquisition accounting period (the “loss period”)—
    - (i) the purchaser makes a loss in a ring fence trade,
    - (ii) the loss is a decommissioning loss, and
    - (iii) the purchaser holds, for the loss period, an activated TTH amount (see Parts 5 and 6).
- 24 In paragraph 23(d)(ii), “decommissioning loss” means a loss in respect of which—
- (a) a claim for relief under section 37 of CTA 2010 is made by the purchaser by virtue of section 39 or 40 of that Act (relief for trade losses: terminal losses and ring fence trades), or
  - (b) relief is given under section 42 of CTA 2010 (ring fence trades: further extension of period for relief).

**Changes to legislation:**

There are currently no known outstanding effects for the Finance Act 2019, Cross Heading:  
Application of this Part.