



# Capital Allowances Act 2001

## 2001 CHAPTER 2

### PART 12

#### SUPPLEMENTARY PROVISIONS

### CHAPTER 3

#### DISPOSALS OF OIL LICENCES: PROVISIONS RELATING TO PARTS 5 AND 6

#### *Introduction*

#### **552 Meaning of “oil licence” and “interest in an oil licence”**

- (1) In this Chapter “oil licence” means a UK oil licence or a foreign oil concession.
- (2) In this Chapter “UK oil licence” means a licence under—
  - (a) Part I of the Petroleum Act 1998 (c. 17) (“the 1998 Act”), or
  - (b) the Petroleum (Production) Act (Northern Ireland) 1964 (c. 28 (N.I.)) (“the 1964 Act”),authorising the winning of oil.
- (3) In this Chapter “foreign oil concession” means any right which—
  - (a) is a right to search for or win oil that exists in its natural condition in a place to which neither the 1998 Act nor the 1964 Act applies, and
  - (b) is conferred or exercisable (whether or not under a licence) in relation to a particular area.
- (4) In this Chapter “interest in an oil licence” includes, if there is an agreement which—
  - (a) relates to oil from the whole or a part of the licensed area, and
  - (b) was made before the extraction of the oil to which it relates,any entitlement under the agreement to, or to a share of, that oil or the proceeds of its sale.

**Changes to legislation:**

There are currently no known outstanding effects for the Capital Allowances Act 2001, Cross  
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