
Changes to legislation: There are outstanding changes not yet made by the legislation.gov.uk editorial team to Finance (No. 2) Act 2017. Any changes that have already been made by the team appear in the content and are referenced with annotations. (See end of Document for details) [View outstanding changes](#)

SCHEDULES

SCHEDULE 4

RELIEF FOR CARRIED-FORWARD LOSSES

PART 7

OIL CONTRACTORS

- 57 (1) Section 356NE (losses) is amended as follows.
- (2) The existing text becomes subsection (1) of that section.
- (3) In subsection (1)—
- (a) after “the contractor” insert “ (or an amount of such a loss) ”;
 - (b) after “profits” insert “ or section 45A (carry forward of post-1 April 2017 trade loss against total profits) ”;
 - (c) after “the loss” insert “ (or amount) ”.
- (4) After subsection (1) insert—
- “(2) Relief in respect of a loss incurred by the contractor may not be given against the contractor’s ring fence profits under any provision listed in subsection (3).
- (3) The provisions are—
- (a) section 753 of CTA 2009 (non-trading losses on intangible fixed assets);
 - (b) section 62(3) (relief for losses made in UK property business);
 - (c) section 303C(3) (excess carried forward non-decommissioning losses of ring fence trade: relief against total profits).”

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Changes and effects yet to be applied to the whole Act associated Parts and Chapters:

Whole provisions yet to be inserted into this Act (including any effects on those provisions):

- Sch. A1 para. 8(6)(b) omitted by [2022 c. 3 Sch. 1 para. 32\(b\)](#)
- Sch. A1 para. 8(2) substituted by [2022 c. 3 Sch. 1 para. 32\(a\)](#)