

## SCHEDULES

### SCHEDULE 15

#### OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

#### **PART 10**

##### TTH ELECTIONS: EFFECTIVE DATE AND WITHDRAWAL

###### *Effective date of a TTH election*

- 71 (1) A TTH election in respect of a TTH asset—
- (a) has effect, if it is approved in accordance with paragraph 61 or 62, from the licence transfer date,
  - (b) continues to have effect indefinitely in relation to seller, and
  - (c) continues to have effect in relation to the purchaser unless it is withdrawn in accordance with the provisions of this Schedule.
- (2) References in this Schedule to the “effective date of a TTH election” are to be construed in accordance with sub-paragraph (1)(a).