

SCHEDULES

SCHEDULE 15

OIL ACTIVITIES: TRANSFERABLE TAX HISTORY

PART 9

TTH ELECTIONS: APPROVAL

Deemed approval

- 62 (1) If no approval notice or enquiry notice is given, in respect of the TTH election, before the end of the period mentioned in paragraph 5(2) of Schedule 1A to TMA 1970 (time limit for opening an enquiry), the election is deemed to have been approved by an officer of Revenue and Customs at the end of that period.
- (2) In sub-paragraph (1), the reference to an “enquiry notice” is a reference to a notice under paragraph 5(1) of Schedule 1A to TMA 1970 (intention to enquire into a claim or election).