
Changes to legislation: There are currently no known outstanding effects for the Oil Taxation Act 1983, Cross Heading: Insurance and compensation payments. (See end of Document for details)

SCHEDULES

SCHEDULE 2

SUPPLEMENTAL PROVISIONS AS TO RECEIPTS FROM QUALIFYING ASSETS

Insurance and compensation payments

- 7 Any payment by way of insurance or compensation in respect of the loss or destruction of an asset which, in relation to a participator in an oil field, is a qualifying asset, shall be brought into account for the purposes of section 7 of this Act and this Schedule as consideration in respect of a disposal of the asset taking place at the time the payment is received or receivable.

Changes to legislation:

There are currently no known outstanding effects for the Oil Taxation Act 1983, Cross Heading: Insurance and compensation payments.