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**Changes to legislation:** There are currently no known outstanding effects for the Oil Taxation Act 1983, Paragraph 7. (See end of Document for details)

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## 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, Paragraph 7.