

SCHEDULES

SCHEDULE 4

RECEIPTS ATTRIBUTABLE TO UNITED KINGDOM USE OF FOREIGN FIELD ASSETS

Chargeable receipts

- 4 (1) Consideration falling within subsection (1) of the principal section constitutes a receipt for which a participator in a foreign field is accountable if, and only if,—
- (a) on the relevant assumptions, and
 - (b) on the further assumption that the field asset which gives rise to the consideration is a qualifying asset,
- the consideration would constitute, for the purposes of this Act, a tariff receipt or disposal receipt of the participator attributable to the foreign field.
- (2) In applying section 7 of this Act to determine whether any consideration falling within subsection (1)(c) of the principal section would, on the assumptions in subparagraph (1) above, constitute a disposal receipt, the reference in section 7(4)(b) of this Act to tariff receipts of the participator shall be construed as a reference to consideration falling within paragraph (a) or paragraph (b) of subsection (1) of the principal section which, on those assumptions, would constitute a tariff receipt of his.

Changes to legislation:

There are currently no known outstanding effects for the Oil Taxation Act 1983, Paragraph 4.