HMRC - OT05352 - Valuation Of Crude Oils & Products - Category 2 Exceptions

If a valuation method is needed for a kind of oil and it proves impossible to agree a method that fits within OTA75\Sch3\Para 2(2AA) and Regs 17 to 24, because there is insufficient liquidity to allow a representative market value to be calculated, the rules at OTA75\Sch 3\Para 2G to 2I will be invoked.

This will allow another appropriate method to be used:

Firstly and if at all possible, using a method based upon other contracts or published prices, according to the principles that underlie the regulations. In SI3313\2006

Secondly, if no practical or appropriate method can be found under (a) above, then using a method that is appropriate under the particular circumstances of the case in question.

Previous page

Next page