
DRAFT STATUTORY INSTRUMENTS

2006 No.

The Oil Taxation (Market Value of Oil) Regulations 2006

Valuing Category 2 oils

Market value: Category 2 oils

17. The market value of a quantity of Category 2 oil to which these Regulations apply is found by whichever of the methods in regulation 18 (method 1) or regulations 19 to 23 (method 2) would produce a sum which more closely reflects the price which would normally apply in a sale at arm's length for a similar quantity of that oil on the notional delivery day (found in accordance with paragraph 1A of Schedule 3 to OTA), but subject to the special rules in regulation 24.