
DRAFT STATUTORY INSTRUMENTS

2006 No.

The Oil Taxation (Market Value of Oil) Regulations 2006

Valuing Category 1 oil

The average reference value: notional delivery day a Saturday, or a Bank Holiday which is not a Monday, and for which reference values not available

10.—(1) If the notional delivery day is not a day for which reference values are available but is a Saturday, or a bank holiday which is not a Monday, find the daily average of the reference values from each of the three relevant reports for—

- (a) each of the three business days immediately preceding the notional delivery day; and
- (b) each of the two business days immediately following the notional delivery day.

(2) If any of the relevant reports contains more than one reference value for any of these dates, the result for that report for that date is the arithmetical mean of those values.

(3) Find the average of the daily averages found for each of the five days referred to in paragraph (1).

(4) The result is the average reference value for the notional delivery day.