
STATUTORY INSTRUMENTS

2006 No. 3313

The Oil Taxation (Market Value of Oil) Regulations 2006

Valuing Category 2 oils

Finding the average marker crude price

21.—(1) Find the average of the prices quoted by the relevant reports for the sale of the marker crudes in respect of trades during the reference period in contracts for the sale at arm's length of the relevant Category 2 oil.

(2) In paragraph (1) "the reference period" means the period ordinarily used to find the market value of oils, by reference to which the price of the oil in question is determined, in a contract for the sale of that oil at arm's length.