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CUSTOMS AND EXCISE DEPARTMENT

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All Petroleum Warehouse Licencees

REPORTING OF MONTHLY STOCK BALANCES OF PETROLEUM PRODUCTS BY OIL COMPANIES

Currently, oil companies report to Customs the month-end stock balances of their petroleum products vide Petrolink by the 10th working day of each month. The month-end stock balance takes into account all import and removal operations that started in that particular month.

2 Occasionally, an import or removal operation may spill over to the following month. Under this circumstance, oil companies may find difficulties in confirming/determining the actual quantity of petroleum product received or removed up to the last day of the month and report to Customs for their month-end stock balance.

3 We are pleased to inform you that we have revised our reporting requirements in order to facilitate your stock accounting. With effect from 1 Feb 2000, you only need to take into account the import and removal operations that were completed in that month when reporting the month-end stock balance. An example of how a typical spill-over operation should be reported to Customs under the revised requirement is illustrated below.

Typical spill-over operation involving discharge from a crude carrier on 27 Feb 2000:

Say, the stock balance for crude oil in the installation as at 27 Feb 2000, 11pm, is 600,000 tne. A product receiving operation involving crude oil commenced on 27 Feb 2000 @ 11pm. The operation is completed on 3 Mar 2000 @ 2 am. The total quantity received is 400,000 tne.

Customs reporting requirement :

Oil licensee to report 600,000 tne as the closing stock balance for crude oil in Feb 2000. To account the 400,000 tne of crude oil received from 27 Feb 2000 to 3 Mar 2000 under the March 2000 returns.

4 We would like to take this opportunity to remind you that the month-end closing stock balances of your petroleum products should include the products held in your storage tanks and the accompanying pipelines.

5 If you need any clarifications, please call Mr W P Johns at Tel 3552092.

JASWANT SINGH
HEAD PETROLEUM
for DIRECTOR-GENERAL OF CUSTOMS & EXCISE



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