

Oil Valuation – Resumption of Oil Valuation (OVE) Errors

Jurisdiction	Release/Revision Date	Location of Change in this Document	Comment
SK	April 25, 2016		Initial Release

Audience: All Saskatchewan Users

Purpose: To inform Industry that the Ministry of the Economy (ECON) will be reinstating the issuance of penalties relating to OVE errors that were previously suspended as a result of a problem with the on-demand Oil Valuation Compliance and Balancing Report.

Background: Early in March 2016, it was discovered that the on-demand OVE Compliance and Balancing Report was not working as expected. Certain OVE errors that appeared at the time of the monthly OVE noncompliance sweep did not appear when the on-demand OVE Compliance and Balancing Report was requested by Industry, even though the errors may not have been fixed.

Key Messages: As a result of the confusion created by the difference between the on-demand and monthly OVE noncompliance sweep report results, ECON suspended penalties related to OVE errors until a fix was applied. This suspension applied to penalties associated with OVE errors generated at the reporting deadline for the January 2016 production month. The problem has now been rectified effective April 6, 2016.

Accordingly, ECON has reinstated OVE noncompliance penalties effective immediately. As a result, all OVE errors that remain unresolved at the reporting deadline for the March 2016 production



TIP

month will be assessed an applicable noncompliance penalty and invoiced at the beginning of May 2016.

More information:

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