

New BC Statute Barred Warnings for Oil & NGL/Sulphur Valuation Submissions

Jurisdiction	Release/Revision Date	Location of Change in this Document	Comment
BC	January 10, 2025		Initial Release

Audience: BC Royalty/Tax Payers

Purpose:

To advise BC royalty/tax payers that effective December 2024 production month (January 2025) BC Finance (Ministry) has included new warning notifications in Petrinex relating to BC's statute barred period for Oil Valuation and NGL/Sulphur Valuation submissions.

Background:

The statute barred period in BC is 72 months. In Petrinex, if a user submits a prior period volumetric amendment in a period that is greater than 72 months, the user will receive an online warning stating that the production month is in a statute barred period.

As it is only a warning, the submission is accepted in Petrinex. If the Ministry rejects the amendment in their internal system (to prevent royalty recalculations from happening), an online warning is displayed on the Query Volumetrics screen in Petrinex stating that the amendment has been rejected for royalty purposes.

Reporting Changes:

Starting in the December 2024 production month (January 2025), new statute barred warnings have been implemented in Petrinex for prior period amendments in the following areas:

- Oil Valuation – Royalty/Tax Payer
- Oil Valuation – Purchaser
- NGL and Sulphur Valuation

These new valuation warnings work similarly to the current volumetric warnings. The user will receive an online warning stating that the production month is in a statute barred period if the amendment is greater than 72 months, however the submission is still accepted in Petrinex.



TIP

If the Ministry rejects the amendment in their internal system, an online warning will be displayed on the query screen of the appropriate valuation process in Petrinex stating that the amendment has been rejected for royalty purposes.

More information:

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