

GENERAL GUIDELINE

APPLICATION OF INCENTIVE UNDER THE ACT OF PETROLEUM (INCOME TAX) 1967 FOR THE UPSTREAM PETROLEUM INDUSTRY

1. All application forms shall be prepared and submitted by the Operator of the Production Sharing Contracts (PSCs). For Risk Service Contracts (RSCs), all application forms shall be prepared and submitted by PETRONAS.
2. All application forms shall be addressed to Ministry of Finance (MOF) and channeled through PETRONAS, as follows:

PETROLIAM NASIONAL BERHAD,
Level 18, Tower 2,
Kuala Lumpur City Centre,
50088 Kuala Lumpur,
Attn: General Manager
Finance and Accounts Services
Petroleum Management Unit
3. All application forms shall be submitted upon endorsement of Milestone Review 4 (MR4) by PETRONAS.
4. Field/Project Life Recoverable volume (MMstb / Bscf) shall be based on 2P estimates as endorsed in MR4.
5. All application forms shall be approved by MOF based on the indicative project cost in MR4. However, any revision to the project cost shall be re-submitted by applicants upon Field Development Plan (FDP) approval by PETRONAS.
6. PETRONAS and MOF has the right to request for any additional related information from PSC Operator, as and when required (e.g: CAPEX and OPEX phasing)
7. All appeals should be given in writing to MOF and copied to PETRONAS, within 1 month upon receiving decision from MOF. MOF shall revert within 90 days upon receiving the appeal from the Operator of PSCs.
8. PETRONAS shall not be held liable for any decision made by MOF.