

HIRODC Postgraduate Training Institute



A Postgraduate - Only Institution



#203

**International Petroleum - Oil and Gas -
Accounting, Taxation and Investments**

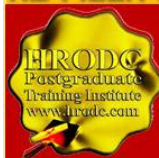
Programme

Leading To:

POSTGRADUATE DIPLOMA IN

**International Petroleum - Oil and Gas -
Accounting, Taxation and Investments**

HIRODC Postgraduate Training Institute
HQ : 122A Bhylls Lane, Castlecroft, Wolverhampton, West Midlands WV3 8DZ, UK



Prof. Dr. Ronald B. Crawford - Director

PhD (Uni London); M. Ed. M (Bristol); PGCIS (UWL); Adv. Dip. Sc. Ed (Bristol); Dip. Doc.
Res. (Uni Wlv); F.I.M.S.; HR. S. (I.M.S.); Exec. M. AOM; M. AAM; M.I.S.G.S.; M.S.C.O.S.;
M. RG. C.



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Websites:
<https://www.hrodc.com/>
<https://www.hrodc.london>
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HRODC Postgraduate Training Institute, A Postgraduate-Only Institution

Our UK Government's Verification and Registration

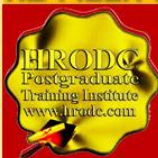
Our Institute is Verified by, and Registered with, the United Kingdom (UK) Register of Learning Providers (UKRLP), of the Department for Education (DfE). Its UK Provider Reference Number (UKPRN) is: 10019585 and might be located at: <https://www.ukrlp.co.uk/>.

Programme Coordinator:

Prof. Dr. R. B. Crawford is the Director of HRODC Postgraduate Training Institute, A Postgraduate-Only Institution. He has the following Qualifications and Affiliations:

- Doctor of Philosophy {(PhD) {University College London (UCL) - University of London}};
- MEd Management (University of Bath);
- Postgraduate (Advanced) Diploma Science Teacher Ed. (University of Bristol);
- Postgraduate Certificate in Information Systems (University of West London, formerly Thames Valley University);
- Diploma in Doctoral Research Supervision, (University of Wolverhampton);
- Teaching Certificate;

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- Fellow of the Institute of Management Specialists;
- Human Resources Specialist, of the Institute of Management Specialists;
- Member of the Asian Academy of Management (MAAM);
- Member of the International Society of Gesture Studies (MISGS);
- Member of the Standing Council for Organisational Symbolism (MSCOS);
- Member of ResearchGate;
- Executive Member of Academy of Management (AOM). There, his contribution incorporates the judging of competitions, review of journal articles, and guiding the development of conference papers. He also contributes to the Disciplines of:
 - Human Resources;
 - Organization and Management Theory;
 - Organization Development and Change;
 - Research Methods;
 - Conflict Management;
 - Organizational Behavior;
 - Management Consulting;
 - Gender & Diversity in Organizations; and
 - Critical Management Studies.

Professor Dr. Crawford has been an Academic in the following UK Universities:

- University of London (Royal Holloway), as Research Tutor;
- University of Greenwich (Business School), as Senior Lecturer (Associate Professor), in Organisational Behaviour and Human Resource Management;
- University of Wolverhampton, (Wolverhampton Business School), as Senior Lecturer (Associate Professor), in Organisational Behaviour and Human Resource Management;
- London Southbank University (Business School), as Lecturer and Unit Leader.


His responsibilities in these roles included:

- Doctoral Research Supervisor;
- Admissions Tutor;
- Postgraduate and Undergraduate Dissertation Supervisor;
- Programme Leader;
- Personal Tutor

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For Whom This Course is Designed

This Programme is Designed For:

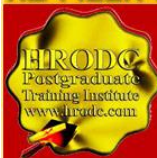
- Finance Directors and Managers;
- Financial Controllers;
- Chief Accountants;
- Treasury Officers;
- Asset Accountants;
- Joint Venture Accountants;
- Management Accountants;
- Internal and External Auditors;
- Government Regulators;
- Financial Analysts;
- Public Accountants;
- Government Ministers;
- Chief Executives;
- Managing Directors;
- Engineers and Geologist;
- Drilling & Refinery Managers;
- Marketing & Sales Directors & Managers;
- Others interested in the operation of the Oil and Gas Industry, its regulation, exploration, production, and accounting systems.

Classroom-Based Duration and Cost:

Classroom-Based Duration:	12 Weeks (5 Days per Week)
Classroom-Based Cost:	£45,000.00 Per Student

Online (Video-Enhanced) Duration and Cost

Online Duration:	20 Weeks – 3 Hours Per Day, 6 Days Per Week
Online Cost:	£30,150.00 Per Student



Classroom-Based Programme Cost includes:

- Free Continuous snacks throughout the Event Days;
- Free Hot Lunch on Event Days;
- Free City Tour;
- Free Stationery;
- Free On-site Internet Access;
- Postgraduate Diploma/ Diploma – Postgraduate –or
- Certificate of Attendance and Participation – if unsuccessful on resit.

Students and Delegates will be given a Selection of our Complimentary Products, which include:

- Our Branded Leather Conference Folder;
- Our Branded Leather Conference Ring Binder/ Writing Pad;
- Our Branded Key Ring/ Chain;
- Our Branded Leather Conference (Computer – Phone) Bag – Black or Brown;
- Our Branded 8-16 GB USB Flash Memory Drive, with Course Material;
- Our Branded Metal Pen;
- Our Branded Polo Shirt.;
- Our Branded Carrier Bag.

Daily Schedule: 9:30 to 4:30 pm.

Delivery Locations:

1. Central London, UK;
2. Dubai, UAE;
3. Kuala Lumpur, Malaysia;
4. Amsterdam, The Netherlands;
5. Brussels, Belgium;
6. Paris, France; and
7. Durban, South Africa;

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Prof. Dr. R.B. Crawford - Director HRODC Postgraduate Training Institute

PhD (London), MEd.M. (Bath), Adv. Dip. Ed. (Bristol), PGCIS (TVU), ITC (UWI), MAAM, MAOM, LESAN, MSCOS, MISGS, Visiting Prof. P.U.P.

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London, UK & International Locations

8. Other International Locations, on request.

International Petroleum – Oil and Gas – Accounting, Taxation and Investments				
Leading to Postgraduate Diploma in Petroleum – Oil and Gas – Accounting, Taxation and Investments				
Module Number	Pre-existing Course #	Module Title	Page #	Credit Value
203.M1	036	Upstream Oil & Gas Accounting & Contracts: Oil & Gas Operation, Mineral Rights, Leases & Successful Efforts Accounting Course	6	Single
203.M2	046	Advanced Oil and Gas Accounting: International Petroleum Accounting (1), Diploma - Postgraduate Course, Accumulating to Postgraduate Diploma, Accumulating to MSc	12	Single
203.M3	047	Advanced Oil and Gas Accounting: International Petroleum Accounting (2), Diploma - Postgraduate Course, Accumulating to Postgraduate Diploma, Accumulating to MSc	18	Single
203.M4	048	Advanced Oil and Gas Accounting: International Petroleum Accounting (3) Course	31	Single
203.M5		International Taxation	41	Double
203.M6	183	Oil and Gas – Petroleum - Taxation	48	Double
203.M7	161	International Petroleum – Oil and Gas – Investment: Joint Ventures, Mergers, Acquisitions, Strategic and Financial Asset Management	53	Quad

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International Petroleum – Oil and Gas – Accounting, Programme

Leading to Postgraduate a Postgraduate Diploma in Petroleum – Oil and Gas – Accounting, Taxation and Investments

Programme Objectives

By the conclusion of the specified learning and development activities, delegates will be able to:

- Accurately account for 'Disposition' of capitalized costs, about the impairment of unproved properties;
- Address problems and issues associated with upstream oil and gas operation;
- Address the geological issues relating to the origin, exploration and production of oil and gas;
- Appropriately address Disposition of capitalized costs from the surrender or abandonment of property;
- Appropriately apportion costs to non-drilling and drilling operations, respectively;
- Demonstrate a working knowledge of Amortization, with particular reference to the oil and gas industry;
- Demonstrate an appreciation of financial reporting policies and practices applicable in Oil and Gas Industry;
- Demonstrate an awareness of the salient issues associated with the development of the United States oil and gas industry, as a mark car to International oil and gas exploration developments and it mining operations;
- Demonstrate an understanding of the oil and gas industrial and the activities of each subsector;
- Demonstrate mastery of the concepts and issues associated with exploration and drilling operation;
- Describe the methods of exploration generally used within the oil and gas industry;
- Discuss, with examples, the benefits and drawbacks of nonworking interest;
- Distinguish between 3D and 4D Seismic;

- Distinguish between Mineral Rights, Mineral Interests and Fee Interests;
- Distinguish between natural and artificial lifts, in oil and gas production;
- Distinguish between Non-drilling and Drilling Costs;
- Distinguish between the different types of wells;
- Explain the basic principles of Successful Efforts Accounting in Oil and Gas;
- Explain the contractual issues that are associated with oil, gas and mineral lease;
- Explain, with examples, Overriding Royalty Interests (ORI);
- Explain, with minor omissions, the processes involved in oil and gas acquisition, exploration and mining;
- Outline the methods of production, employed in the oil and gas industry;
- Outline the role of finance and accounting in an Oil and Gas Organisations;
- Work through examples of Amortization of exploration and development costs of proved developed reserves;
- Deconstruct the role of finance and accounting in an Oil and Gas Organisation;
- Demonstrate a heightened ability to analyse their company's performance, as an oil and gas player or regulator;
- Demonstrate a heightened understanding of salient accounting concepts and governance;
- Demonstrate a heightened understanding of the differing levels of Financial Reporting Regulation and Standardization, as they apply to Oil and Gas Accounting;
- Demonstrate a heightened understanding of the differing levels of regulation and standardization applied to Oil and Gas accounting;
- Demonstrate the most appropriate contract formulation for Take-or-pay thresholds, accounting, transportation agreements, tariffs, reserving pipeline capacity, respectively;
- Demonstrate their ability to determine the extent to which financial measurement techniques such as full cost, successful efforts and reserve recognition can be used to evaluate oil and gas producing operations;
- Determine the roles and interplay of the Governments of territories containing hydrocarbon reserves, National Oil Companies, International Oil Companies, the Major Product Suppliers, the Engineering & Contracting Companies and the Service Companies,

- Exhibit a heightened understanding of the requirements of International Financial Reporting Standards;
- Exhibit their ability to manage risk effectively in oil and gas project contracts, averting pitfalls of key contractual clauses;
- Exhibit their ability to utilise Advanced Financial Measurement Techniques such as full cost, successful efforts and reserve recognition are used to evaluate oil and gas producing operations;
- Explain the international dispute resolution framework and institutions in the context of expert decisions, mediation arbitration and litigation;
- Suggest the principal standard form contracts used in the industry including the North Sea LOGIC/CRINE standard form contracts and the Association of Independent Petroleum Negotiators (AIPN) standard form contracts;
- Determine to what entity is SFAS 143 applicable;
- Identify the results of legally enforceable obligations;
- Site examples of AROs where the company is normally legally obligated;
- Know what should be considered in identifying obligating events that require recognition of an asset retirement obligation;
- Determine the effect of initial recognition of asset retirement obligation liability;
- Learn that ARO must be initially measured based on fair value in compliance with SFAS No. 143;
- Distinguish the traditional approach from Expected cash Flow Approach;
- Define a credit-adjusted risk-free rate;
- Explain the concept of market risk premium;
- Find out when companies should recognise the changes in the liability for the retirement asset obligation resulting from the passage of time or revision to either the timing or the amount of the original estimated future cash flows;
- Discuss how the changes in the asset retirement obligation due to the passage of time should be measured;
- Learn how accretion expense is computed through the interest method of allocation;
- Know when loss or gain recognised upon settlement of ARO;
- Determine how changes due to revised estimates of the amount or timing of the original undiscounted cash flows are recognised;

- Know how frequently an ARO should be assessed to determine whether a change in the estimate of the ARO is necessary;
 - Determine the effects of the existence of a fund or provision of assurance by a firm that it will be able to satisfy its asset retirement obligations;
 - Explain conditional AROs;
 - Identify what must be disclosed by a company reporting a liability for its asset retirement obligations;
 - Determine the applicability of SFAS No. 144;
 - Classify assets according to its group;
 - Define “impairment” in accordance with SFAS no. 144 definition;
 - Determine whether a long-lived asset to be held and used is impaired and explain the three-step approach to recognise and measure an impairment loss;
 - Cite circumstances that may trigger impairment testing;
 - Know when a company is requires to test long-lived asset for recoverability;
 - Establish how impairment is measured;
 - Ascertain the accounting and reporting requirements related to long-lived assets that are to be disposed of either by sale, abandonment or exchange for other productive assets;
 - Determine when long-lived assets to be sold are still classified as “held for sale;”
 - Determine inclusions in the term” component of an entity” in relation to disposal group;
- Define the following concepts:

- API gravity;
- BS & W;
- Btu;
- Casing head gas;
- Casing head gas;
- City gate;
- Commingled gas;
- Dissolved gas;
- Field facility;
- Gas balancing agreement;
- Gas settlement statement;
- Gauging;

- Heater-treater;
 - LACT unit;
 - Local distribution company (LDC);
 - Mcf;
 - Natural gas;
 - Non-associated gas;
 - Tapping;
 - Thief;
 - Tank strapping;
 - Separator.
-
- Explain the importance of the measuring process to the accountants;
 - Identify the process in measuring crude oil;
 - Recognise the importance of run ticket calculation and describe the process used to complete a run ticket determine a net volume from a tank run;
 - Determine the changes in crude oil marketing and differentiate the marketing adopted in the past with the present;
 - Distinguish the process involved in natural gas measurement from oil measurement;
 - Know the present method of selling natural gas as distinguish from the method employed in the past;
 - View an example of division contract;
 - Determine the correct division of the revenue from sale of oil and gas among owners of economic interest according to the ownership interest shown on the division order;
 - Understand the process involved in unitization of properties;
 - Determine who is responsible for paying the severance taxes, the royalty owners and other owners of economic interest;
 - Give the step-by-step process in recording oil revenue;
 - Cite the usual reason of producing companies for exchanging crude oil;
 - Suggest the importance of converting gas measurements to MMBtu and to Mcf for purposes of recording gas revenue;
 - Ascertain the appropriate thing to do to allow venting or flaring of gas;
 - Determine the condition required to allow selling of unprocessed natural gas;
 - Discuss the procedures involved in natural gas processing;

- Verbalise the importance of gas storage;
- Find out the requirement of contracts with take-or-pay provisions;
- Suggest when revenue of crude oil and natural gas sales should be recognised;
- Indicate when, who and how payments to royalty owners and other owners of economic interest are made;
- Discuss about gas imbalances;
- Differentiate produces gas imbalances from pipeline gas imbalances;
- Discern how oil and gas are allocated;
- Determine what causes payment of minimum royalty;
- Enumerate the different nondrilling costs;
- Demonstrate their understanding of the accounting treatment for acquisition costs;
- Clarify the tax treatment of costs related to drilling operations;
- Specify some typical lease and well equipment;
- Categorise the revenue arising from the production and sale of oil and gas products;
- Identify the two important expenses connected with lifting and treating the oil and gas and differentiate one from the other;
- Enumerate the situations under which losses from unproductive property may be taken for tax purposes;
- Discuss the concept of percentage depletion and give the circumstance under which it is allowed;
- Determine what areas of oil and gas are applicable to “property;”
- Demonstrate their understanding of what IDCs are recaptured as ordinary income;
- Say, with certainty, how acquisition costs should be treated;
- Inform their colleagues how revenue by a lessor as his share of production is treated;
- Cite the importance of joint operations in oil and gas exploration and production;
- Identify the different types of contracts that may be involved in joint operations;
- View a model form of operating agreement;
- Define the following terms used in the contract that are frequently subject to questions or interpretation:
 - Affiliate;
 - Agreement;
 - Controllable Material;
 - Equalized Freight;

- Excluded Amount;
 - Field Office;
 - First level Supervision;
 - Joint Account;
 - Joint Operations;
 - Joint property;
 - Laws;
 - Material;
 - Non-Operators;

 - Offshore Facilities;
 - Off-site;
 - On-site;
 - Operator;
 - Parties;
 - Participating Interest;
 - Participating party;
 - Personal expenses;
 - Railway receiving point;
 - Shore base facility;
 - Supply store;
 - Technical Services.
- Identify the inclusions in statement and billings to be provided by the operator to all nonoperators;
- Explain “cash calls” or advanced payment by the nonoperators;
- Determine the period adjustments to billing or cash advance may be made;
- Determine the period when expenditure audits may be allowed;
- Explain the provision on approvals of parties;
- Explain the necessity of allocations in the course of joint operations;
- Discuss the following costs that are normally treated as direct costs in various COPAS accounting procedures:
- Rentals and royalties;
 - Labour;
 - Material;
 - Transportation;
 - Services;
 - Equipment and facilities; furnished by operator;

- Affiliates;
 - Damages and losses to joint property;
 - Legal Expense;
 - Taxes and permits;
 - Insurance;
 - Communications;
 - Ecological, Environmental, and Safety;
 - Abandonment and reclamation;
 - Other expenditures.
-
- Enumerate the three types of overhead (Indirect Cost);
 - Differentiate the two methods of computing overhead – Fixed rate or percentages basis;
 - Differentiate construction overhead from catastrophe overhead;
 - Discuss the pricing of joint account material purchases, transfer and dispositions;
 - Explain the different special pricing provisions;
 - Know the importance of maintaining a detailed record of controllable materials and the conduct of regular physical inventories;
 - Determine the situation when special inventory is required;
 - Identify the different direct charges for purposes of joint interest accounting;
 - Explain how proportionate consolidation methods in joint ventures are done, through:
 - Booking charges to the joint account: accumulation of joint costs in operator's regular account;
 - Booking charges to the joint account: distribution of joint costs as incurred.
 - Know what triggers the occurrence of non-consent operations; and
 - Determine how materials purchased are charged;
 - Determine the three (3) basic methods of conveying mineral interest;
 - Distinguish between operating (working) interests and nonoperating (nonworking) interests;
 - Differentiate basic working interest and joint working interest;
 - Define Basic Royalty Interest (RI), Royalty Interest (ORI), Production Payment Interest (PPI) and Net Profits Interest;

- Summarise the conveyance rules contained in SFAS No. 19;
- Cite the requirements of SFAS No. 153 for “Exchanges of Nonmonetary Assets;”
- Identify the transactions considered as farm-out;
- Define the terms farm-in and farm-out;
- Discuss the concept of farms-in/farms-out with a reversionary working interest;
- Specify the accounting treatment for a free well arrangement;
- Determine under what situation sole risk arises;
- Identify who is considered as a carried interest or carried party in a sole risk;
- Describe a situation considered as a joint venture under paragraph 47e of SFAS No. 19;
- State the effect of pooling and unitization;
- Distinguish pooling from unitization;
- Give the purpose of unitization;
- Compute barrels for payout, proved reserves and proved developed reserves;
- Determine what are involved in the sale of oil and gas property;
- Summarise the accounting treatment of the sales of oil and gas properties;
- Discuss the accounting treatment of a sale of the entire interest in an unproved property;
- Specify the special accounting treatment given to sales of partial interest in an unproved property;
- Know when loss and gain are recognised in sales of an entire interests in a proved properties of;
- Give an example illustrating the accounting procedure for proved property sales;
- Indicate the accounting treatment for sales of partial interest in proves property;
- Know how loss or gain is determined when the entire working interest in a proved property is sold and a nonworking interest is retained;
- Explain how production payment interest is created;
- Discuss the accounting treatment for retained production payment;
- Know what the seller and buyer must do when the retained production payment is reasonably assured;
- Know how the conveyance is treated in case the retained production payment is not reasonably assured;
- Cite the effect of curved-out production payment to the working interest owner;

- Specify the concept of carved-out production payment payable in money;
- Discuss the concept of carved-out production payments payable in product or volumetric production payment;
- Compare the treatment of conveyances under successful efforts and full cost accounting;
- Identify the companies required to present disclosures under SFAS No. 69 and discuss the applicable rules in such disclosure.;
- Identify the test in determining whether an enterprise is having significant oil and gas producing activities for purposes of the application of the disclosure requirement;
- Enumerate the information required to be disclosed by publicly traded companies in their annual financial statements;
- Distinguish between deterministic and probabilistic reserve estimation methodology;
- Identify the type of reserve that may be reported under SFAS No. 69;
- Define the term “reserve;”
- Compare developed proved reserve and undeveloped proved reserve;
- Explain why SFAS required the use of year-end price in estimating reserve;
- State the purpose of reserve quantity disclosure;
- Determine how and what are included in the disclosure of capitalised cost relating to oil and gas producing activities;
- Cite the importance of disclosing information about property acquisition, exploration and development activities;
- Give the relevance of the disclosure of the results of operations for oil and gas producing activities’
- Explain the concept of Standardised Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserve Quantities’
- Enumerate the sources of change required to be reportedly separately if individually significant;
- Analyse the reason for changes under the following:
 - Sales and transfers;
 - Extensions, discoveries, and improved recovery;
 - Estimated future development costs;

- Development costs incurred during the period that reduce future development costs;
 - Revision Quantity;
 - Accretion of discount.
- Give examples of payment considered as fiscal system;
 - Explain concessionary system and give the obligations and rights of parties therein;
 - Identify the owner of the tile the oil or gas under the concessionary system;
 - Identify the parties in a concessionary agreement;
 - Determine the extent of the participation if the government in concessionary agreements;
 - Describe the applicable rules under the contractual system;
 - Identify the role of the government in a contractual system;
 - Know what triggered the existence of production sharing contract (PSC);
 - Specify the common feature of concessionary agreements and PSC;
 - Define a signing or signature bonus and production bonus;
 - Explain why the inclusion of royalty provision is considered as an interesting feature of production sharing contracts;
 - Know how some PSC's allowed the government to participate in oil and gas projects;
 - Enumerate the information required to be specified under the contract relative to cost recovery;
 - Enumerate the common order of cost recovery;
 - Explain what constitute profit oil or profit gas;
 - Explain capital uplifts, ringfencing, domestic market obligation and royalty holidays and tax holidays;
 - Distinguish between risk service contracts and nonrisk service contracts;
 - View a model form of international joint operating agreement;
 - Differentiate recoverable and non-recoverable costs;
 - Differentiate financial accounting and contract accounting;
 - Enumerate the issues to be resolved to compute entitlement reserves;
 - State the importance of reporting the company's net prove reserves separately;
 - Explain the relevance of International Financial Reporting Standards (IFRS) in addressing accounting issues in the upstream oil and gas industry;

- Give the difference between the financial statements of an oil and gas industry with the other industries;
- Identify the primary source of data necessary to compute most of the ratios unique to oil and gas companies;
- Cite the different purposes in evaluating financial statements and other reports;
- Determine the relevance of benchmarking in the oil and gas industry;
- Specify the functions of reserve replacement ratio;
- Specify the function of reserve life ratio;
- Define gross wells and net wells;
- Determine the use of ratio of net wells to gross wells;
- Know how average reserves per well ratio evaluate a company's future profitability;
- Compute the daily production per well;
- Identify the basis of reserve cost ration;
- Determine what makes calculating and using the finding cots per BOE (based on energy content) ratio difficult;
- Know the basic formula for computing BOE;
- Distinguish DD&A from lifting costs;
- Compute the value of proved reserve additions per BOE;
- Know the importance for maximising the value added ratio;
- Enumerate the different ratios that are frequently used in the financial statement analysis; and
- Determine the formula for the following:
 - Current ratio
 - Quick ratio
 - Working capital
 - Debt to stockholders equity
 - Debt to assets
 - Times interest earned
 - Net income to sales
 - Return on stockholder's equity
 - Return on assets
 - Cash flow from operations to sales

- Price/earnings ratio
- Price/cash flow ration
- Determine the functions of oil and gas taxes;
- Enumerate the criteria for assessing a good tax with which the soundness of any particular tax can be initially measured;
- Analyse the inevitable compromises in satisfying the assessment criteria;
- Define economic rent;
- Enumerate the different types of rent and explain each;
- Identify the different tax instruments and analyse the characteristics of each;
- Learn how to conduct qualitative assessment of main tax instruments;
- Ascertain how the different tax instruments interacts with one another;
- Relate the origin and roots of petroleum fiscal regime;
- Classify petroleum fiscal regime and understand how it affects the oil and gas taxing system of a particular country;
- Describe the concept of concessionary system;
- Determine how revenue is distributed under the concessionary systems;
- Take a look and understand the concessionary system flow diagram;
- Understand the basic equations for royalty/tax systems;
- Learn how the concessionary systems is practice in UK, Australia and Norway;
- Describe the qualitative comparison of concessionary systems;
- Describe the concept of contractual systems;
- Name the various types of contractual systems;
- Understand the basic equations for contractual systems;
- Understand the production sharing contract structure form the contractor's perspective;
- Learn about cash flow projection;
- Enumerate the basic elements of the production sharing fiscal structure;
- Learn how the contractual systems is practice in Indonesia and China;
- Describe the qualitative comparison of contractual systems;
- Understand the political background of petroleum fiscal regime in UK;
- Relate the evolution of UK north sea tax system;
- Describe the foundation of the regime;
- See how the Petroleum Fiscal regime in UK was tightened;

- Identify the rationale behind the royalty abolition and its effect;
- Understand the principles of Petroleum Revenue Tax (PRT);
- Define Supplementary Charge and its purpose;
- Determine the rationale for doubling the supplementary charge;
- Specify the major changes introduced in 1983 relative to UK fiscal regimes for the oil and gas sector;
- Learn about the corporation tax, supplementary charge and the 2002-2005 amendments;
- Describe the UK continental shelf fiscal regime;
- Explain the petroleum field life cycle;
- Summarise the six phases in petroleum field life cycle;
- State the implications of the petroleum field life cycle;
- Explain Net Cash Flow (NCF) from an oil field;
- Understand NCF under concessionary regime;
- Understand NCF under contractual based regime;
- Learn how to measure economic profitability;
- Analyse the UK continental shelf fiscal regime;
- Differentiate Discounted Cash Flow (DCF) from Modern Asset Pricing (MAP);
- Describe the Concepts and Computational Steps governing DCF and MAP;
- Explain the modern asset pricing discounting; and
- Explain the Real Options Theory (ROT);
- Address the issue of Mature Field Valuation;
- Address, effectively, how the 'Stabilization Clause', as it pertains to Oil Companies, as 'Inward Investors', is generally addressed;
- Analyse some LNG case study;
- Analyse the current status of oil and gas industry in the global economy in the following aspects:
 - Analyse the domestic politics of oil and gas;
 - Analyse the performance and the strategies employed by oil and gas companies to gain competitive advantage;
 - Ascertain how petroleum products are sold and marketed through the different channels;
 - Ascertain the determinants for the retail price of motor fuels;

- Convince others of their heightened understanding of the gathering systems, construction and operation of pipelines;
- Define the reproduction costs and production cost as used in the upstream oil and gas company;
- Delineate the factors that are associated with 'Resource Curse', how it pertains to the Oil and Gas Industry and the measures that should be implemented to avert that situation;
- Demonstrate a heightened understanding about natural gas reserves, fields and production;
- Demonstrate a heightened understanding about the refinery product mix;
- Demonstrate a high degree of competence in the management of Workers' Health and Safety!
- Demonstrate an understanding of Multiple Products;
- Demonstrate an understanding of Oil and Gas Taxation;
- Demonstrate an understanding of the Valuing Production on a Per Barrel Basis;
- Demonstrate an understanding of Working Interest;
- Demonstrate and understanding of the founding principles, market share and emerging strategy of the Organization of Petroleum Exporting Countries (OPEC);
- Demonstrate their understanding of fuel standards and specifications;
- Demonstrate their understanding of the Oil and Gas Reserves;
- Demonstrate their understanding of the operation of a 'Public Equity';
- Describe how motor fuel prices are politicized;
- Describe how the modern Super-Tankers differ from their conventional counterparts;
- Describe the downstream transportation;
- Describe the evolution of tanker design;
- Describe the process involved in Evaluating the Environmental Impact;
- Describe the structure of oil and gas industry;
- Describe the two crude price eras;
- Determine how LNG is priced and marketed;
- Determine some effective Business Strategy adopted by the oil and gas sectors;
- Determine the accounting process employed for upstream costs;
- Determine the bargaining power available to the contractor;
- Determine the future of oil and gas firms; and

- Determine the interest of the Government and Corporation in the oil and gas companies;
- Determine the petroleum fiscal regimes;
- Determine the profitability aspect of the oil and gas industry;
- Determine the technology innovations in the upstream oil and gas industry;
- Determine, analytically, the primary Strategic Goals of IOCs and NOCs;
- Differentiate E&P firms from downstream oil and gas;
- Discover how oil and gas are transported;
- Discuss, with confidence, the operations of the Oil and Gas Industry in international perspective;
- Discuss about LNG break-even;
- Discuss at least three Environmental Risks posed by the transportation of Natural Gas;
- Discuss strategic cost management in the oil and gas industry;
- Discuss the concept of field reinvestment and renewal, specifically in terms of:
- Discuss the concept of Production Enhancement;
- Discuss the issue regarding curse of oil;
- Discuss, with a heightened understanding, how to deal with joint venture conflict and suggest ways to avoid or resolve them;
- Distinguish upstream, midstream and downstream oil and gas company;
- Elucidate how a company's Performance and Creditworthiness might be assessed;
- Elucidate the benefits that National Oil Companies (NOCs) derive from their governments, in order to weather the 'volatility storm';
- Enumerate the important factors in the retail price of motor fuels;
- Enumerate the powers of national companies;
- Enumerate the Refining Process and state what happen in each stage;
- Enumerate the steps involved in project execution;
- Establish the gas-to-oil linkage;
- Establish the link between crude oil and commodity;
- Establish the link between global market and pricing for natural gas;
- Establish the operational relationship between NOC and IOC;
- Evaluate the present status of price, supply and demand volatility;
- Exemplify the issue of 'learning and knowledge sharing' in joint ventures;

- Explain 'Enhanced Recovery Costs';
- Explain how Private Equity Firms operate;
- Explain how Project Opportunities are developed;
- Explain how the Tax Regimes of Major Oil producers generally address 'Investment Uplifts' of Oil Companies;
- Explain how to develop agreements relevant to oil and gas projects;
- Explain how to handle contractor relationships;
- Explain the concept of 'Signature Bonuses' and how they might be applied in Public and Private Ownership;
- Explain the concept of joint development in the oil and gas industry;
- Explain the concept of mergers and acquisitions in the oil and gas industry;
- Explain the concept of peak oil demand, crude oil, shift to gas and shale gas;
- Explain the concept of ruminations on valuation;
- Explain the concepts of ED&P and the Cost of Business;
- Explain the economics of the curse of oil;
- Explain the innovations in technology and cost control;
- Explain the international convention for 'Domestic Market Obligations', of Operating Oil Companies;
- Explain the occasions on which some governments tax Windfall Profit of Oil Companies;
- Explain the price elasticity of motor fuels;
- Explain the process of 'Project Life-Cycle Review';
- Explain the relationship between the 'International Oil and Gas Supply', on the one hand, and the 'Spot and Futures Prices' on the other;
- Explain, in much detail, Break-Even;
- Express their familiarity with Corporate Finance;
- Express their understanding of the factors that are associated with the Oil and Gas Industry's Financial Performance;
- Find out how oil tankers shift the competitive balance;
- Identify some commodity and specialty chemicals;
- Identify the Chevron cost control;
- Identify the countries afflicted by the curse;
- Identify the fiscal regime in the oil and gas sector;

- Identify the role, duties and responsibilities of tanker operators;
- Identify the substitute products and renewable/alternative energy;
- Identify the use of natural gas and its markets;
- Indicate how the right to develop a project is achieved;
- Indicate how to attain a successful contractor relationship in terms of:
- Indicate how to manage contractor supply chain;
- Indicate how to manage political risk;
- Indicate the Role of Organization of Petroleum Exporting Countries (OPEC) in the stabilisation of oil prices;
- Know how gas and oil are traded and marketed;
- Know how the oil and gas industry has evolved over the years;
- Know how the price of Crude Oil is determined and the transactions involved;
- Know the chemistry and form of natural gas;
- Know the interrelated nature between Contractor Relationships and Supply Chain;
- Know the present tanker charter rates;
- Know what influence zone pricing;
- Know where gasoline at a particular station comes from;
- Learn about aviation fuel, lubricants, fuel oils for heating and power generation and asphalt and propane;
- Learn about petrochemical production;
- Learn about the integrated LNG project;
- Learn how to deal with problems in project development and suggest ways to avoid or resolve them;
- Learn how to Refining margins and profitability;
- Learn the Benchmarking strategies of crude oil producer company;
- Learn the following aspects of Business Financing in the oil and gas industry:
- Learn the fundamentals gas pricing;
- List some government and policy changes relative to the oil and gas industry;
- List the main Strategic Interest of IOCs and NOCs;
- List the major Players in the oil and gas industry, outlining the main factors associated with their sustainability;
- List the types of contractor relationships;

- Name at least three Venture Capitalists in the UK and the types of companies that they are likely to support;
- Name some industry substitutes and alternative fuels used in the industry;
- Name the Top-Line Risks in the petroleum industry;
- Narrate the evolution of at least two National Oil Companies (NOCs);
- Narrate the ways by which a company's Financial Performance might be assessed;
- Outline the difference between Revenue and Earnings;
- Outline the Oil and Gas Industry Value Chain;
- Outline the process of Assessing the Socioeconomic Impact on Oil Companies;
- Perform project financial and risk analysis;
- Point out the main factors that are associated with the future of the global oil and gas industry;
- Provide an illustrative example of the concept of global refining;
- Provide an indication of Joint Venture Projects are managed;
- Provide an indication of the different ways by which a Project might be Funded;
- Provide an overview of the 'Project Evaluation Process';
- Relate the brief history of oil tankers;
- Relate the evolution of PSA;
- See the growing demand for energy;
- See the overview of chemical industry;
- Show others how the Balance Sheet operates;
- Specify the governing rules and policy in chartering a vessel;
- Specify the innovation introduced in the oil and gas sector and the technology utilised therein;
- Specify the role and value of oil and gas in terms of national security and national wealth;
- Suggest the importance of a Managerial Balance Sheet;
- Suggest the strategy that the major International Oil Companies (IOCs) adopt to reduce operational costs while operating in several geographical locations simultaneously;
- Suggest two ways to avoid the curse of oil;
- Summarise the history of crude price;
- Vividly describe, with examples, a well formulated shipping contract.

Programme Contents, Concepts and Issues

Module 1

Upstream Oil and Gas Accounting and Contracts: Oil and Gas Operation, Mineral Rights, Leases and Successful Efforts Accounting

Please note that the breakdown represents a guide only and not a rigid arrangement. The tutor has the right to deviate from the order, as he or she deems necessary. While we aim to cover as much as possible of the concepts and issues, it is impossible to discuss all aspects. As a Postgraduate Course, Delegates and Students are expected to conduct their own research. As for all academic and professional examination, this course assesses selected knowledge and skills area, for each course iteration (delivery). Delegates and students should take responsibility for all the contents, concepts and issues that are presented below.

M1 - Part 1: Upstream Oil and Gas Operations

- The Oil and Gas Industry;
- Brief History of the U.S. Oil and Gas Industry;
- Origin of Petroleum;
- Anticline;
- Exploration Methods and Procedures;
- 3-D Seismic;
- 4-D Seismic;
- Acquisition of Mineral Interests in Property:
 - Mineral Rights;
 - Mineral Interests;
 - Fee Interests;
 - Overriding Royalty Interests (ORI);
 - Retained ORI Production Payment Interest (PPI);
 - Dutch Carved-Out Production Payment;
 - Carved-Out Net Profits Interest Created From Working Interest;

Page 26 of 79

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PhD (London), MEd.M. (Bath), Adv. Dip. Ed. (Bristol), PGCIS (TVU), ITC (UWI), MAAM, MAOM, LESAN, MSCOS, MISGS, Visiting Prof. P.U.P.

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- Net Profits Interest Created From Mineral Interest.
- Oil, Gas and Mineral Lease Provisions:
 - Lease Bonuses;
 - Royalty Provision;
 - Primary Term;
 - Delay Rental Payment;
 - Shut-In Payment;
 - Right To Assign Interest;
 - Right To Free Use Of Resources For Lease Operations;
 - Option Payment;
 - Offset Clause.
- Addressing Problems and Issues Associated with Upstream Oil and Gas Operation.

M1 - Part 2: Salient Issues to Oil and Gas Accounting (1)

- Oil and Gas Drilling Operations;
- BOP (Blowout Preventer);
- Bottom-Hole Pressure;
- Bottom-Hole Pump;
- Drill String;
- Rat Hole;
- Mouse Hole;
- Drilling Platform;
- Drilling Rig;
- Proved Area;
- Drill Stem Test;
- Derek and Derek Hands;
- Cracking;
- Field;
- Christmas Tree;
- Sedimentary Rock;
- Seismic Exploration;

- Development Well Flowing Well;
- Injection Well;
- Offset Well;
- Stratigraphic Well.

M1 - Part 3: Salient Issues to Oil and Gas Accounting (2)

- Stratigraphic Test Well or Exploratory Well;
- Service Well;
- Dry Hole;
- Dual Completion;
- Dry Natural Gas;
- Natural and Artificial Lifts;
- Oil and Gas Production and Sales;
- Some State and US Federal Oil and Gas Drilling Regulation;
- Maximum Efficiency Drilling Rate (MER);
- The Concept of Peak Oil;
- Historical Cost Accounting Methods;
- Historical Development of Accounting Methods and Current Status;
- Introduction to Successful Efforts Accounting;
- Chart Accounts for Successful Efforts Company;
- Oil and Gas Subsectors – Upstream, Mid-Stream And Downstream;
- Horizontal, Vertical and Full Integration within the Oil and Gas Industry;
- Addressing Problems Associated with Oil and Gas Accounting.

M1 - Part 4: Non-drilling Exploration Costs – Successful Efforts

- Full Cost (FC) Accounting;
- Distinguishing between Non-Drilling and Drilling Costs;
- Cost of Identifying Areas that Might Warrant Exploration:
 - Cost of Topographical, Geological and Geophysical Studies;
 - Cost of Carrying and Retaining Undeveloped Properties;
 - Dry Hole Contribution;
 - Cost of Drilling and Equipping Exploratory Well;
 - Cost of Drilling Exploratory Type Stratigraphic Test Well.
- Successful Efforts– Exploration Cost;
- Accounts For a Full Cost Company;
- G&G Costs:
 - Reconnaissance Survey;
 - Detailed Survey;
 - Shooting Rights.
- Obtaining G & G Permits;
- Exchanging C & G Studies for Property Interest.

M1 - Part 5: Acquisition Costs of Unproved Property – Successful Efforts

- Carrying and Retaining Costs:
 - Delayed Rental Property Taxes;
 - Legal Cost for Title Defense;
 - Clerical and Record-Keeping Costs.
- Test-Well Contributions:
 - Dry Hole Contribution;
 - Bottom-Hole Contribution.
- Support Equipment And Facilities;
- Problems;
- Offshore and International Operations;
- Purchase in Fee (Fee Purchase);

- Internal Costs;
- Options To Lease;
- Delinquent Taxes and Mortgage Payment.

M1 - Part 6: Acquisition Costs of Unproved Property – Successful Efforts

- Successful Efforts Acquisition Costs;
- Internal Costs;
- Options to Lease;
- Delinquent Tax and Mortgage Payments;
- Top Leasing;
- Amortization;
- Amortization of Exploration and Development Costs of Proved Developed Reserves;
- Impairment;
- Disposition of Capitalized Costs – Impairment of Unproved Properties;
- Disposition of Capitalized Costs – Surrender or Abandonment Of Property;
- Post Balance Sheet Events;
- Disposition of Capitalized Costs – Reclassification Of An Unproved Property;
- Land Department;
- Addressing Issues and Problems in Unproved Property Acquisition Costs.

Module 2 Advanced Oil and Gas Accounting: International Petroleum Accounting (1)

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M2 - Part 1: Accounting Concepts and Governance

- General Accounting Concepts;
- The Money Measurement Concept;
- The Entity Concept;
- The Going Concern Concept;
- The Dual Aspect Concept;
- The Accounting Period Concept;
- Materiality (Proportionality) Concept;
- The Conservatism Concept;
- Consistency Concept;
- The Realization Concept;
- The Matching Concept;
- The Cost Concept;
- Financial Governance and Standardization Institutions;
- Financial Accounting Standard Board (FASB);
- The Security and Exchange Commission (SEC);
- Accounting Standards Board (ASB);
- International Accounting Standards Committee (IASC);
- International Accounting Standards Committee Foundation (IASCF);
- International Financial Reporting Standards (IFRS);
- Industry Specific Oil and Gas Accounting Standards;
- Generally Acceptable Accounting Principles (GAAP) for Oil and Gas Producing Activities;
- Oil Industry Accounting Committee (OIAC).

M2 - Part 2: Drilling Development Costs – Successful Efforts

- Income tax accounting for drilling costs;
- IDC vs. Equipment;
- Intangible Drilling Costs (IDC) generally;
- Intangible Drilling Costs (IDC) Up to an including the installation of Christmas Tree:
 - Prior to Drilling;

- Intangible Drilling Costs (IDC)at G & G;
 - Intangible Drilling Costs (IDC)During the Preparation of Drilling Site;
 - Intangible Drilling Costs (IDC) During Drilling;
 - Intangible Drilling Costs (IDC)in Drilling contractor's charges;
 - Intangible Drilling Costs (IDC) for Drilling mud, chemicals, cement, supplies;
 - Intangible Drilling Costs (IDC)for Fuel;
 - Intangible Drilling Costs (IDC)for Wages.
 - Intangible Drilling Costs (IDC) During Well Testing;
 - Intangible Drilling Costs (IDC)at Target depth and during completion;
 - Intangible Drilling Costs (IDC)for Well testing;
 - Intangible Drilling Costs (IDC) for Perforating and cementing;
 - Intangible Drilling Costs (IDC)for Swabbing, acidizing and fracturing;
 - Intangible Drilling Costs (IDC) for Labour related to the installation of subsurface equipment;
 - Intangible Drilling Costs (IDC) for Plugging and abandoning cost – for dry wells;
 - Intangible Drilling Costs (IDC) After Christmas tree – following completion;
 - Intangible Drilling Costs (IDC)for Removal of Drilling Rig;
 - Intangible Drilling Costs (IDC) for Restoration of land and damages paid to surface owner;
 - Intangible Drilling Costs (IDC)for Wells other than Exploration and development Wells;
 - Intangible Drilling Costs (IDC) for extending well (see lists 1 & 2, above);
 - Intangible Drilling Costs (IDC) incurred in drilling water supply and injection wells;
 - Intangible Drilling Costs (IDC) incurred in drilling water and injection – where water well is being used to for exploration and development well or for injection.
- Financial accounting for drilling and development costs;
 - Well classification:
 - Exploratory Well;
 - Service Well;
 - Stratigraphic Test Well.
 - Proved Developed Oil and Gas Reserves;
 - Proved Undeveloped Reserves;
 - Successful Efforts, Exploration Costs;

- Exploratory Drilling Costs;
- Development Drilling Costs;
- Stratigraphic Test Wells;
- AFE's and Drilling Contracts;
- Costs associated with Special Drilling Operations and Problems;
- Costs of Workovers;
- Costs of Damaged or lost equipment and materials;
- Costs of Fishing and side tracking;
- Costs of Abandonment of portions of wells;
- Accounting for Additional Development Costs;
- Accounting for Development costs;
- Accounting for Costs of gaining access and preparing well location for drilling;
- Accounting for Costs of drill and equip development well, development-type Stratigraphic test well;
- Accounting for Cost of acquiring , constructing and installing production facilities, e.g. lease;
- Support Equipment and Facilities;
- Drilling and Development Seismic;
- Post-Balance Sheet Events;
- Accounting for suspended well costs;
- Interest capitalization;
- Offshore and international operations;
- Problems and Issues associated with Successful Efforts Accounting for Drilling Development Cost.

M2 - Part 3: Proved Property Cost Disposition – Successful Efforts

- Accounting for Costs of Property;
- Accounting for Cost of Lease and Well Equipment;
- Accounting for Cost Disposition Through Amortization;
- Cost Disposition Through Amortization of Reserves Owned or Entitled;
- DD&A Calculation;
- DD&A on a Field-Wide Basis;

- DD&A When Oil and Gas Reserve Are Produced Jointly;
- Estimated Future Dismantlement, Site Restoration, and Abandonment Costs;
- Exclusion of Costs or Reserves;
- Depreciation of Support Equipment and Facilities;
- Cost Disposition – Nonworking Interests;
- Revision of DD&A Rates;
- Cost Disposition through Abandonment or Retirement of Proved Property;
- Successful Efforts Impairment;

M2 - Part 4: Full Cost Accounting

- Principles of Full Cost Oil and Gas Accounting;
- Disposition of Capitalized Costs;
- Inclusion of estimated future development expenditures;
- Inclusion of estimated future decommissioning costs;
- Exclusions of costs;
- Impairment of unproved properties costs;
- Abandonment of properties;
- Reclassification of properties;
- Support equipment and facilities;
- DDA&A under successful efforts versus full cost;
- Reserves In Place – Purchase;
- Interest Capitalization;
- Limitation on Capitalized Costs – A Ceiling;
- Limitation on Capitalized Costs for Asset retirement obligations;
- Limitation on Capitalized Costs for Deferred taxes;
- Limitation on Capitalized Costs for Income tax effects;
- Assessment of the ceiling test;
- SFAS No. 144 and Full Cost Ceiling Cost;
- Post-balance sheet events and the ceiling test;
- Problems and Issues associated with Full Cost Accounting.

M2 - Part 5: Accounting For Production Activities (1)

- Accounting Treatment for Production Activities, generally;
- Accounting for Cost of production versus inventory;
- Accounting for Recognition of Inventories;
- Lower-of-cost-or-market valuation;
- Accumulation and allocation of costs;
- Accounting for Individual production costs;
- Accounting for Secondary and Tertiary recovery;
- Accounting for Gathering systems;
- Accounting for Saltwater disposal systems;
- Accounting for Tubular goods;
- Accounting for Severance taxes.

M2 - Part 6: Accounting For Production Activities (2)

- Production Cost Statements;
- Joint Interest Operations;
- Decision to Complete a Well;
- Project Analysis and Investment Decision Making;
- Investment Decision based on Payback method;
- Investment Decision based on Accounting Rate of Return;
- Investment Decision based on Net Present Value;
- Investment Decision based on Internal Rate of Return;
- Investment Decision based on Profitability index;

Module 3

Advanced Oil and Gas Accounting: International Petroleum Accounting (2)

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M3 - Part 1: Accounting for Asset Retirement Obligations and Asset Impairment

- Accounting For Asset Retirement Obligations:
 - Scope Of SFAS No. 143;
 - Legally Enforceable Obligations:
 - ✚ Obligating Event;
 - ✚ Asset Recognition;
 - ✚ Initial Measurement – Fair Value;
 - ✚ Traditional Approach;
 - ✚ Expected Cash Flow Approach;
 - ✚ Credit-Adjusted Risk-Free Rate;
 - ✚ Market Risk Premiums.
 - Subsequent Recognition and Measurement;
 - Changes Due to the Passage of Time:
 - ✚ Interest Method of Allocation;
 - ✚ Funding and Assurance Provisions;
 - ✚ Gain or Loss Recognition Upon Settlement;
 - ✚ Changes Due to the Revisions in Estimates;
 - ✚ Reassessment.

- Funding And Assurance Provision;
 - Conditional AROs;
 - Reporting And Disclosures.
- Accounting for the Impairment and Disposal of Long-Lived Assets:
- Scope;
 - Asset Groups;
 - Long-Lived Assets to be Held and Used:
 - ✚ Indications of Impairment;
 - ✚ Testing For Recoverability;
 - ✚ Measuring Impairment.
 - Long-Lived Assets To Be Disposed of:
 - ✚ Long-Lived Assets To Be Disposed of Other Than by Sale;
 - ✚ Long-Lived Assets To Be Disposed of By Sale;
 - ✚ Disposal Groups.
 - Impairment For Full Cost Companies.
- Problems and Exercises Associated With Accounting for Asset Retirement Obligations and Asset Impairment.

M3 - Part 2: Accounting for Revenue from Oil and Gas Sales

- Definition of Terms:
- American Petroleum Institute (API) Gravity;
 - Basic Sediment & Water (BS & W);
 - British Thermal Unit (BTU);
 - Casing Head Gas;
 - Casing Head Gas;
 - City Gate;
 - Commingled Gas;
 - Dissolved Gas;
 - Field Facility;
 - Gas Balancing Agreement;
 - Gas Settlement Statement;

- Gauging;
 - Heater-Treater;
 - Lease Automatic Custody Transfer (LACT) Unit;
 - Intangible Drilling and Development Cost (IDC);
 - Million Cubic Feet (MCF);
 - Natural Gas;
 - Non-Associated Gas;
 - Tapping;
 - Thief;
 - Tank Strapping;
 - Separator.
- Measurements and Sale of Oil and Natural Gas:
- Crude Oil Measurement;
 - Run Ticket Calculation;
 - Crude Oil Sales;
 - Natural Gas Measurement;
 - Natural Gas Sales;
 - Standard Division Order;
 - Determination Of Revenue;
 - Utilizations;
 - Oil And Gas Revenue;
 - Recording Oil Revenue;
 - Crude Oil Exchanges;
 - Recording Gas Revenue:
 - ✚ Vented or Flared Gas;
 - ✚ Non-Processed Natural Gas;
 - ✚ Natural Gas Processing;
 - ✚ Stored Natural Gas;
 - ✚ Take-Or-Pay Provisions.
 - Timing of Revenue Recognition:
 - ✚ Revenue From Crude Oil;
 - ✚ Revenue From Natural Gas.

- Revenue Reporting To Interest Owners;
- Additional Topics:
 - ✚ Gas Imbalances;
 - ✚ Producer Gas Imbalances;
 - ✚ Pipeline Gas Imbalances;
 - ✚ Allocation of Oil and Gas;
 - ✚ Minimum Royalty – An Advance Revenue to Royalty Owners.
- Addressing Problems and Issues Associated with Accounting for Revenue from Oil and Gas Sales.

M3 - Part 3: Basic Oil and Gas Tax Accounting

- Lessee's Transactions:
 - Non-Drilling Costs;
 - Acquisitions Costs;
 - Drilling Operations;
 - Equipment Costs;
 - Production Operations;
 - Losses From Unproductive;
 - Percentage Depletion;
 - Property;
 - Recapture of IDC and Depletion.
- Lessor's Transactions:
 - Acquisition Costs;
 - Revenue.
- Addressing Problems And Issues Associated With Basic Oil And Gas Tax Accounting.

M3 - Part 4: Joint Interest Accounting

- Joint Operations:
 - Joint Venture Contracts.
- The Joint Operating Agreement;
- The Accounting Procedure:
 - General Provisions: Accounting Procedure – Definitions:
 - ✚ Affiliate;
 - ✚ Agreement;
 - ✚ Controllable Material;
 - ✚ Equalized Freight;
 - ✚ Excluded Amount;
 - ✚ Field Office;
 - ✚ First Level Supervision;
 - ✚ Joint Account;
 - ✚ Joint Operations;
 - ✚ Joint Property;
 - ✚ Laws;
 - ✚ Material;
 - ✚ Non-Operators;
 - ✚ Offshore Facilities;
 - ✚ Off-Site;
 - ✚ On-Site;
 - ✚ Operator;
 - ✚ Parties;
 - ✚ Participating Interest;
 - ✚ Participating Party;
 - ✚ Personal Expenses;
 - ✚ Railway Receiving Point;
 - ✚ Shore Base Facility;
 - ✚ Supply Store;

- ✚ Technical Services;
 - Statements and Billings;
 - Advances and Payments by Parties;
 - Adjustments;
 - Expenditure Audits;
 - Approval by Parties:
 - ✚ General Matters;
 - ✚ Amendments;
 - ✚ Affiliates.
 - Direct Charges:
 - ✚ Rentals and Royalties;
 - ✚ Labour;
 - ✚ Material;
 - ✚ Transportation;
 - ✚ Services;
 - ✚ Equipment and Facilities Furnished by Operator;
 - ✚ Affiliates;
 - ✚ Damages and Losses To Joint Property;
 - ✚ Legal Expense;
 - ✚ Taxes And Permits;
 - ✚ Insurance;
 - ✚ Communications;
 - ✚ Ecological, Environmental, and Safety;
 - ✚ Abandonment and Reclamation;
 - ✚ Other Expenditures.
- Overhead:
 - Overhead – Drilling and Producing Operations:
 - ✚ Technical Services;
 - ✚ Overhead – Fixed Rate Basis;
 - ✚ Overhead – Percentage Basis.
 - Overhead – Major Constructions and Catastrophe;
 - Amendment of Overhead Rates;

- Material Purchases, Transfers, and Dispositions:
 - ✚ Direct Purchases;
 - ✚ Transfers;
 - ✚ Pricing;
 - ✚ Freight;
 - ✚ Taxes;
 - ✚ Condition.
- Other Pricing Provisions;
- Dispositions and Surplus.
- Special Pricing Provisions:
 - Premium Pricing;
 - Shop-Made Items;
 - Mill Rejects.
- Inventories of Controllable Material:
 - Directed Inventories;
 - Non-Directed Inventories:
 - ✚ Operator Inventories;
 - ✚ Non-Operator Inventories;
 - ✚ Special Inventories.
- General Provisions:
 - Definitions;
 - Statements and Billings;
 - Advances and Payments by the Parties;
 - Adjustments.

M3 - Part 5: Joint Interest Accounting

- Direct Charges:
 - Account;
 - Direct Costs;
 - Rentals and Royalties;
 - Labor, Materials and Supplies;

- Transportation;
 - Services;
 - Exclusively Owned Equipment and Facilities of The Operator;
 - Affiliates;
 - Damages and Losses;
 - Legal Expenses;
 - Taxes, Licenses, Permits, Etc.;
 - Insurance;
 - Communications;
 - Ecological and Environmental Costs;
 - Abandonment and Reclamation;
 - Offices, Camps, and Miscellaneous Facilities;
 - Other Costs;
 - Pricing of Joint Account Material Purchases, Transfers, and Dispositions;
 - Inventories.
- Joint Interest Accounting:
- Booking Charges to the Joint Account: Accumulation of Joint Costs in Operator's Regular Account;
 - Booking Charges to the Joint Account: Distribution of Joint Costs as Incurred.
- Non-Consent Operations;
- Accounting for Materials;
- Offshore Operations;
- Joint Interest Audits;
- Problem.

Module 4 Advanced Oil and Gas Accounting: International Petroleum Accounting (3)

Course Contents, Concepts and Issues

Please note that the breakdown represents a guide only and not a rigid arrangement. The tutor has the right to deviate from the order, as he or she deems necessary. While we aim to cover as much as possible of the concepts and issues, it is impossible to discuss all aspects. As a Postgraduate Course, Delegates and Students are expected to conduct their own research. As for all academic and professional examination, this course assesses selected knowledge and skills area, for each course iteration (delivery). Delegates and students should take responsibility for all the contents, concepts and issues that are presented below.

M4 - Part 1: Conveyances

- Mineral Interests:
 - Types of Interest:
 - ✚ Basic Working Interests (WI);
 - ✚ Joint Working Interest;
 - ✚ Basic Royalty Interest (RI);
 - ✚ Overriding Royalty Interest (ORI);
 - ✚ Production Payment Interest (PPI);
 - ✚ Net Profit Interest.
- Conveyances: General Rules;
- Conveyances: Exchange and Poolings:
 - Farm – Ins/Farm Outs;
 - Farm – Ins/Farm Outs With A Reversionary Working Interest;
 - Free Wells;
 - Carried Interests or Sole Risk;
 - Joint Venture Operations;
 - Poolings and Unitizations;

- Unitizations:
 - ✚ Participation Factors.
- Computation of Barrels For Pay-out;
- Computation of Proved Reserves;
- Computation of Proved Developed Reserves;
- Conveyances: Sales:
 - Unproved Property Sales:
 - ✚ Sales of Entire Interest in Unproved Property;
 - ✚ Sales of Partial Interest in Unproved Property.
 - Proved Property Sales:
 - ✚ Sales and Purchases of a Partial Interest in Proved Property;
 - ✚ Sales of Working Interest in a Proved Property With Retention of Nonworking Interest:
- Conveyances: Production Payments:
 - Retained Production Payments:
 - ✚ Retained Production Payments Payable in Money – Reasonably Assured;
 - ✚ Retained Production Payments Payable in Money – Not Reasonably Assured.
 - Carved-Out Production Payments Payable In Product Or Volumetric Production Payment (VPP).
- Conveyances-Full Cost.
- Problems and Issues Associated with Conveyance.

M4 - Part 2: Oil and Gas Disclosures

- Required Disclosures;
- Illustrative Example;
- Proved Reserve Quantity Information:
 - Reserve Definitions:
 - ✚ Proved Reserves;
 - ✚ Proved Developed Reserves;

✚ Proved Undeveloped Reserves.

- Use of End-Of-Year Prices;
- Reserve Quantity Disclosure.
- Capitalized Costs Relating to Oil and Gas Producing Activities;
- Costs Incurred for Property Acquisition, Exploration, and Development Activities;
- Results of Operations for Oil and Gas Producing Activities;
- Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserve Quantities:
 - Future Cash Inflows;
 - Future Development and Production Cost;
 - Future Income Tax Expenses;
 - Future Cash Flows;
 - Discount.
- Changes in the Standardized Measure of Discounted Future Net Cash Flows Relating to Proved Oil and Gas Reserve Quantities:
 - Analysis of Reasons for Changes in Value of Standardized Measure 12/31/XB;
 - Sales and Transfers, Net Of Production Costs;
 - Changes from Extensions, Discoveries, and Improved Recovery;
 - Changes in Estimated Future Development Costs;
 - Development Costs Incurred During the Period that Reduce Future Development Costs;
 - Analysis of Changes in Development Costs;
 - Revision Quantity;
 - Accretion of Discount.
- Conclusion;
- Problems and Issues that Address Oil and Gas Disclosures.

M4 - Part 3: Accounting for International Petroleum Operations

- Petroleum Fiscal Systems;
- Concessionary Systems;
- Concessionary Agreements with Government Participation;
- Contractual Systems:
 - ✚ Government Involvement in Operations;
 - ✚ Government Participation;
 - ✚ Back In.
- Production Sharing Contracts:
 - ✚ Signature and Production Bonuses;
 - ✚ Royalties;
 - ✚ Government Participation;
 - ✚ Cost Recovery;
 - ✚ Profit Oil;
 - ✚ Other Terms and Fiscal Incentives.
- Service Contracts;
- Joint Operating Agreements:
 - ✚ Recoverable and Non-Recoverable Costs.
- Financial Accounting Issues:
 - ✚ Financial Accounting vs. Contract Accounting.
- International Accounting Standards;
- Problems.

M4 - Part 4: Analysis of Oil and Gas Companies' Financial Statements

- Contractual Systems:
 - Government Involvement In Operations;
 - Production Sharing Contracts;
 - Signature and Production Bonuses;
 - Royalties;
 - Government Participation;
 - Cost Recovery;
 - Profit Oil.
- Other Terms and Fiscal Incentives:
 - Capital Uplifts;
 - Ring-fencing;
 - Domestic Market Obligation;
 - Royalty Holidays And Tax Holidays.
- Service Contracts;
- Joint Operating Agreements;
- Financial Accounting Issues:
 - Financial Accounting vs. Contract Accounting;
 - Disclosure of Proved Reserves – SFAS No. 69:
 - ✚ Disclosure of Reserves.
 - International Accounting Standards.

M4 - Part 5: Analysis of Oil and Gas Companies' Financial Statements

- Source of Data:
 - Historical Cost-Based;
 - Future Value-Based;
 - Production;
 - Productive Wells And Acreage;
 - Undeveloped Acreage;

- Drilling Activity;
- Present Activities;
- Delivery Commitments.
- Comparing Financial Reports;
- Reserve Ratios:
 - Reserve Replacement Ratio;
 - Reserve Life Ration;
 - Net Wells To Gross Wells Ratio;
 - Average Reserves Per Well Ratio;
 - Average Daily Production Per Well.
- Reserve Cost Ratios:
 - Finding Costs Ratios;
 - Lifting Costs Per BOE;
 - DDA&A Per BOE.
- Reserve Value Ratios:
 - Value of Proved Reserve Additions Per BOE;
 - Value Added Ratio.
- Financial Ratios;
- Liquidity Ratios:
 - Current Ratio;
 - Quick Ratio;
 - Working Capital.
- Financial Strength Ratios:
 - Debt to Stockholder's Equity;
 - Debt to Assets;
 - Times Interest Earned.
- Profitability Ratios:
 - Net Income to Sales;
 - Return on Stockholder's Equity;
 - Return on Assets;
 - Cash Flow From Operations to Sales;

- Price/Earnings Ratio;
 - Price/Cash Flow Ratio.
- Problems.

Module 5 International Taxation

M5 – Part 1: General Principles of Tax

- Concepts of Taxation:
- Importance of Levying Taxes;
 - Elements of Taxes;
 - Types of Taxes;
 - The Flat Tax Debate;
 - Compliance and Administrative Costs of Taxation;
 - Tax Avoidance vs. Tax Evasion;
 - Tax Expenditures;
 - Taxes and Tax System: An Evaluation;
 - Overview of Worldwide International Tax Systems.

M5 – Part 2: Principles of International Taxation

- International Taxation:
- Jurisdiction to Tax and Public International Law;
 - Essential Concepts in International Taxation;
 - Tax Planning In Multinational Groups of Companies (MNCs);
 - Tax Administration;
 - The Role of Supra-National Organisations;
 - Cross-Border Enforcement of Taxes;
 - Private International Law and Taxation;
 - Recognising Foreign Legal Entities.

- Tax Imposition on Individuals:
 - Determining the Tax Residence of Individuals;
 - Consequences of Tax Residence;
 - Comparative Approaches to Determining the Residence of Individuals;
 - Determining the Tax Residence of Individuals: The UK Approach;
 - Domicile and Taxation;
 - Remittance Based Charge.

- Tax Imposition on Companies:
 - Determining Tax Residence for Companies.

- The Double Taxation: Legal or Illegal?:
 - The Problem in Double Taxation;
 - Double Tax Relief;
 - Types of Foreign Tax Which May Qualify For Double Tax Relief;
 - Withholding Taxes.

- Double Tax Relief:
 - The Credit Method;
 - The Exemption Method;
 - The Exemption Method in Practice;
 - The 2009 UK Tax Reforms;
 - The UK's Pre-2009 Double Tax Credit Relief Regime;
 - Case Study: London Plc;
 - The UK System Prior To FA 2000 - Strict Source by Source;
 - The System Prior To FA 2000 - Offshore Pooling;
 - Anti-Haven Legislation;
 - London Plc: Offshore Pooling Without Restrictions;
 - The Double Tax Relief System in the UK Post FA 2000 - Limited Onshore Pooling;
 - Application of Onshore Pooling to London Plc;

- The Elimination of the Advantages of Offshore Pooling;
 - London Plc: Onshore Pooling Where an Offshore Intermediate Holding Company Is Used.
- Double Tax Treaties:
- Tax Treaties and Domestic Law;
 - Double Tax Treaty: Process;
 - The Development of Tax Treaties;
 - The Organisations for Economic Co-operation and Development (OECD) Model Convention;
 - Allocating the Right to Tax between the Two Contracting States;
 - The Economic Co-Operation and Development (OECD) Model Conversion;
 - Limitation of Benefits Clauses;
 - 'Most Favoured Nation' Clauses;
 - Tax Treaties Interpretation;
 - Limitations on the Use of Double Tax Treaties by Tax Authorities;
 - The Use of Multilateral Treaties.

M5 – Part 3: International Tax Planning in Context

- Understanding the Concept of Permanent Establishments:
- What is a Permanent Establishment?;
 - Understanding the Concepts of 'Fixed Place of Business';
 - The 'Services' Permanent Establishment;
 - 'Preparatory or Auxiliary' Activities;
 - The Use of Agents;
 - Fellow Group Companies as Permanent Establishments;
 - The UK Domestic Law on Permanent Establishments;
 - The Extent of the Exposure to Tax in the State Where the Permanent Establishments Is Located;

- Permanent Establishments: The Extended Definitions in the UN Model Convention;
 - Permanent Establishments - An Outdated Concept?.
- Companies Overseas Expansion:
- Overseas Expansion through a Branch;
 - Overseas Expansion through a Subsidiary;
 - Converting a Branch to a Subsidiary;
 - Corporate Inversions;
 - Inward Investment into the UK;
 - Outward Investment by a UK Company;
 - The Impact of Tax-Sparing Provisions.
- Tax Imposition on Overseas Workers:
- General Principles;
 - Article 15 Economic Co-Operation and Development (OECD) Model Tax Convention;
 - The Taxation of Gains from Share Incentives for Internationally Mobile Employees;
 - Tax Position of UK Residents Working Abroad;
 - Tax Allowances;
 - Tax Position of Individuals Coming to UK to Work;
 - Tax Treatment of Resident Employees but Not Ordinarily Resident in the UK;
 - Tax Treatment of Employees Who Have a Foreign Domicile and Work for a Non-Resident Employer;
 - Travelling Expenses;
 - Special Deduction for Seafarers;
 - National Insurance Contributions for Employees Going To Work Abroad;
 - Tax Equalisation Arrangements;
 - Personal Tax Planning For Employees Posted Abroad.
- Financing Multinational Groups: Taxation Aspect:

- The Consequence of Withholding Taxes;
- International Treasury Management within Multinational Groups of Companies;
- Strategies for Maximising the Value of the Tax Deduction for Interest;
- Financing Investment in Countries with High Inflation;
- Cross-Border Tax Arbitrage.

M5 – Part 4: International Tax Avoidance

➤ Tax Havens

- Rationale for the Use of Tax Havens
- Economic Co-Operation and Development (OECD) and Tax Haven
- The Growth of the Offshore Financial Sector
- Countries Classified as Tax Havens

➤ Anti-Haven Legislation:

- Controlled Foreign Companies;
- The General Approach to Anti-Haven (Controlled Foreign Corporation) Legislation;
- The Possible Grounds for Exemption;
- Apportionment to Shareholders;
- Captive Insurance Companies;
- The Legality of Controlled Foreign Company Legislation;
- Conflict between EC Law and Controlled Foreign Corporation (CFC) Legislation;
- Controlled Foreign Corporation (CFC) in EU Member States Post Cadbury Schweppes.

➤ Evolution and Concepts of Transfer Pricing:

- The 'Arm's-Length' Principle;
- Brief History of Transfer Pricing Legislation;
- The Role of the Economic Co-Operation and Development (OECD);
- Recommendations in the 1994 Economic Co-Operation and Development (OECD) Guidelines;

- Transaction Based Methods of Determining Arm's-Length Prices;
 - Transactional Profits Based Methods;
 - Other Profit Based Methods;
 - Cost Sharing Arrangements;
 - The EU Arbitration Convention and Transfer Pricing;
 - The UK Transfer Pricing Legislation;
 - Industry Focus - The Pharmaceutical Industry;
 - Transfer Pricing and Financial Transactions;
 - Penalties;
 - Advance Pricing Agreements (APAs);
 - The Risk of Double Taxation from Transfer Pricing Adjustments;
 - Keeping Transfer Pricing Documentation;
 - Is The Economic Co-Operation and Development (OECD) Right In Insisting On The Arm's-Length Principle?;
 - Alternative to Arm's Length.
- Treaty Shopping:
- Types of Treaty Shopping;
 - Tax Treaties and Treaty Shopping;
 - US Style Limitation of Benefits Provisions - The Development of the 'Channel' Approach In To 'Qualifying Persons' Tests;
 - The UK-US Treaty.

M5 – Part 5: International Tax Policy

- Electronic Commerce (E-Commerce) and Taxation:
- Permanent Establishments: The Questions Posed By Global E-Commerce;
 - Can An Automated Machine Be A 'Permanent Establishment'?
 - Electronic Commerce: UK's Current Position;
 - The Final Report of the TAG 2005;
 - Case Law and E-Commerce;

- Electronic Commerce and Transfer Pricing;
 - Electronic Tax Administration.
- Analysing Tax Competition:
- Competition with Regard to Portfolio Investment;
 - Tax Competition – Direct Investment;
 - Use of Foreign Company/Branch for Group Treasury and Finance Operations
 - The EU Code of Conduct;
 - The Economic Co-Operation and Development (OECD) Initiative on Harmful Tax Competition;
 - Tax Competition Elimination - The Case of the Belgian Coordination Centres;
 - Retaining Tax Competition.
- European Corporation Tax Issues:
- EU Principles Affecting Tax Issues;
 - Moves towards Harmonisation;
 - Current EU Proposals for Harmonisation of Direct Taxation;
 - The Common Consolidated Corporate Tax Base;
 - The European Corporate Income Tax (EUCIT);
 - Societas Europaea - The European Company;
 - Harmonisation and the Accession States - The Flat Tax Obstacle;
 - Recent and Important Cases;
 - Review of Anti-Abuse Provisions.
- Value Added Tax (VAT) and Customs Duties:
- How VAT Works;
 - Alternative Systems for Dealing with Cross-Border Supplies;
 - Imports into an EU Country from Outside the EU;
 - Cross-Border Supplies of Goods within the EU;
 - Supplies of Services within the EU;
 - The Weakness of Transitional Regime;
 - The 'Definitive System';

- The Future of the VAT System in the EC;
- Customs and Excise Duties.

- Tax and Development:
 - Attracting Foreign Direct Investment (FDI) through the Use of Tax Incentives;
 - Tax Incentives Administration;
 - What Do Host Governments Hope To Achieve By Attracting Foreign Direct Investment (FDI) Through The Offering Of Tax Incentives?;
 - Home Country Dilution of Tax Incentives;
 - The Effect of the Financial Crisis of 2008 on Foreign Direct Investment (FDI);
 - Tax Competition and Development.

Module 6 Oil and Gas – Petroleum - Taxation

M6 - Part 1: Oil Taxation: A Theoretical Exploration

- Functions of Tax;
- Criteria for Assessing a Good Tax;
- Compromises;
- Economic Rent;
- Types of Rent;
 - Scarcity Rent;
 - Differential or Ricardian Rent;
 - Quasi rent.
- Tax Instruments:
 - Gross Royalty;
 - Brown Tax;
 - Resource Rent Tax (RRT);
 - Income Tax.
- Qualitative Assessment of Main Tax Instruments;
- Interaction of Tax Instruments.

M6 - Part 2: Petroleum Fiscal Regime

- Evolution of Petroleum Fiscal Regime;
- Classifications;
 - Concessionary Systems:
 - ✚ Calculation of Government and Contractor Take;
 - ✚ Concessionary System Flow Diagram;
 - ✚ Basic Equations for Royalty/Tax Systems;
 - ✚ Concessionary Systems in Practice:
 - The UK Petroleum Fiscal Regime;
 - The Australian Concessionary System;
 - The Norwegian Concessionary System;
 - ✚ Qualitative Comparison of Concessionary System.
 - Contractual Systems:
 - ✚ Types of Contractual Systems:
 - ✚ Service Agreements;
 - Pure Service Agreements;
 - Risk Service Agreements;
 - Production Sharing Agreements;
 - ✚ Basic Equations for Contractual Systems;
 - ✚ Contractor Take;
 - ✚ Cash Flow Projection;
 - ✚ Basic Elements of the Production Sharing Fiscal Structure;
 - ✚ Bonus Payments;
 - ✚ Royalties;
 - ✚ Sliding Scales.
- Contractual Systems in Practice:
 - Indonesia's Production Sharing Agreement;
 - The Chinese Production Sharing Model;
- Qualitative Comparisons of Contractual Systems.

M6 - Part 3: The UK Petroleum Fiscal Regime (A)

- Background;
- Development of UK North Sea Tax System;
- Foundation of the Regime;
- Tightening of the System;
- Royalty Abolition;
- Petroleum Revenue Tax (PRT):
 - Measurement of Gross Profit;
 - Valuation of Oil;
 - Valuation of Gas;
 - Tariffs;
 - Field Expenditure;
 - Supplement;
 - Oil Allowance Relief;
 - Safeguard Relief;
 - Allowable Losses;
 - Transfer of Field Interest;
 - PRT Returns and Payment of Tax.

M6 - Part 4: The UK Petroleum Fiscal Regime (B)

- Supplementary Charge Imposition;
- Doubling the Supplementary Charge;
- Issues in UK Oil Taxation;
 - Royalty and the 1983 Changes;
 - Corporation Tax, Supplementary Charge and the 2002-2005 Amendments:
 - ✚ General Corporation Tax Rules;
 - ✚ Ring Fencing;

- ✚ Ring Fence Profits;
 - ✚ Commencement of Trade;
 - ✚ Revenue Expenditure Reliefs;
 - ✚ Capital Expenditure Reliefs;
 - ✚ Ring Fence Expenditure Supplement;
 - ✚ Capital Gains ;
 - ✚ Transfer Pricing;
 - ✚ Taxation for New Entrants.
- The UK Continental Shelf Fiscal Regime:

M6 - Part 5: The Economics of Petroleum Projects

- Petroleum Field Life Cycle;
- Six Phases;
- Implications;
- Net Cash Flow (NCF) from an Oil Field;
- Net Cash Flow (NCF) under Concessionary Regime;
- Net Cash Flow (NCF) under Contractual Based Regime;
- Measuring Economic Profitability.

M6 - Part 6 (A): Regimes and Outcomes

- Results and Analysis:
 - The UK Case;
 - International Comparison.

M6 - Part 6 (B): Other Financial Evaluation Techniques

- Discounted Cash Flow (DCF) vs. Modern Asset Pricing (MAP);
- Concepts and Computational Steps;
- Modern Asset Pricing Discounting;
- DCF and Real Options Theory (ROT).

Module 7 International Petroleum – Oil and Gas – Investment: Joint Ventures, Mergers, Acquisitions, Strategic and Financial Asset Management

M7 - Part 1: The Oil and Gas Industry

- Oil and Gas Industry: An Overview;
- Understanding Oil and Gas Reserves;
- Analysing Oil and Gas in the Global Economy:
 - Oil and Gas Supply;
 - Industry Financial Performance;
 - The Role of Organization of Petroleum Exporting Countries (OPEC);
 - The Resource Curse;
 - Identifying the Players;
 - What is International Oil Companies (IOCs)?;
 - What is National Oil Companies (NOCs)?;
 - The Strategic Goals of IOCs and NOCs;
 - Independents;
 - Other Firms.
- Tracking the Oil and Gas Industry Value Chain:
 - Upstream: Exploration, Development and Production;
 - Managing the Reservoir;
 - Determining Upstream Profitability.
- Midstream: Trading and Transportation;

- Downstream: Oil Refining and Marketing:
 - Gasoline Retailing;
 - Natural Gas;
 - Petrochemicals.
- Business Strategy Fundamentals;
- Evolution of the Industry;
- Innovation and Technology;
- Mergers and Acquisitions;
- Industry Substitutes and Alternative Fuels;
- The Future of the Global Oil and Gas Industry.

M7 - Part 2: Concepts of Nationalism, National Oil Companies and the Curse of Oil

- The Role and Value of Oil and Gas:
 - National Security;
 - National Wealth.
- Government and Corporate Interest:
 - The Corporation;
 - Corporate Stakeholders;
 - The State and Civil Society;
 - Oil and Gas and Government.
- Evolution of the National Oil Companies (NOCs):
 - Birth of the National Oil Company;
 - Evolution of Resource-Rich NOCs;
 - Resource-Poor NOCs;
 - Access to Capital.
- The NOC/IOC Relationship;
- The Strategic Interest of IOCs and NOCs;
- Organization of Petroleum Exporting Countries (OPEC):
 - Founding Principles;
 - Market Share;

- Emerging Strategy.
- The Curse of Oil:
 - Countries Afflicted By the Curse;
 - The Economics of the Curse of Oil;
 - Avoiding the Curse Oil.
- Domestic Politics of Oil and Gas.

M7 - Part 3: Developing Oil and Gas Projects

- Development Project Opportunities:
 - Project Evaluation Process;
 - Project Life-Cycle Reviews.
- Joint Development;
- Project Financial Analysis:
 - Financial Metrics;
 - Risk Analysis.
- Steps in Project Execution;
- Handling Contractor Relationships:
 - Contractor Relationships vis-à-vis Supply Chain;
 - Types of Contractor Relationships;
 - Successful Contractor Relationships;
 - Evaluating the Environmental Impact;
 - Assessing the Socioeconomic Impact;
 - Managing Safety.
- Dealing with Problems in Project Development.

M7 - Part 4: Importance of Cost Management in the Production of Oil and Gas

- Defining Costs in the Upstream:
 - Preproduction Costs;
 - Production Costs (Lifting);

- Accounting for Upstream Costs;
- ED&P and the Cost of Business.
- Performance and Competitive Advantage;
- Oil Economics:
 - Break-Even;
 - Multiple Products;
 - Working Interest;
 - Taxes;
 - Valuing Production on a Per Barrel Basis.
- Strategic Cost Management in the Oil and Gas Industry;
- Field Reinvestment and Renewal:
 - Production Enhancement;
 - Enhanced Recovery Costs;
 - Mature Field Valuation;
 - Continuous Learning.
- Managing Contractor Supply Chain;
- Contractor Bargaining Power;
- Partnership Management:
 - Joint Venture Conflict;
 - Managing Operated-By-Others Projects;
 - Learning and Knowledge Sharing in Joint Ventures.
- Managing Political Risk;
- Innovation and Technology:
 - Technology Innovations in the Upstream Oil and Gas Industry;
 - Technology and Cost Control;
 - Chevron Cost Control.

M7 - Part 5: Creating Fiscal Regimes

- Development Agreements:
 - Achieving the Right to Develop a Project;
 - Interests, Incentives and Behaviours.
- Petroleum Fiscal Regimes:
 - Concessions;
 - Royalty/Tax System;
 - Contractual Systems.
- Added Contractual Features:
 - Signature Bonuses;
 - Domestic Market Obligations;
 - Investment Uplifts;
 - Stabilisation Clause.
- Top-Line Risks;
- Petroleum Prices;
- PSA Evolution;
- Fiscal Regime;
- Government and Policy Change.

M7 - Part 6: Financing and Financial Performance in the Oil and Gas Industry

- Business Financing:
 - Basic Balance Sheet;
 - Managerial Balance Sheet;
 - Funding the Firm;
 - Revenue and Earnings;
 - Financial Performance;
 - Performance and Creditworthiness;
 - Windfall Profit.

- Capital Sourcing For the Oil and Gas Industry:
 - Corporate Finance;
 - Public Equity;
 - Private Equity;
 - Venture Capital;
 - Debt;
 - Project Finance;
 - Multilateral Lending;
 - State Interest;
 - Oil Loans;
 - Petroleum Finance.
- E&P Firms and Downstream Oil and Gas;
- Ruminations on Valuation.

M7 - Part 7: Natural Gas

- Chemistry and Form of Natural Gas:
 - Raw Natural Gas Production;
 - Liquefied Natural Gas (LNG);
 - Unconventional Gas.
- Natural Gas Reserves, Fields and Production:
 - Natural Gas Reserves;
 - Gas Development.
- Natural Gas Use and Markets:
 - Gas-Consuming Countries and Markets.
- Prices, Trading and Markets:
 - Gas Pricing Fundamentals;
 - The Gas-To-Oil Linkage.

M7 - Part 8: Liquefied Natural Gas (LNG)

- The Integrated LNG Project:
 - Upstream;
 - Transportation to Liquefaction;
 - Liquefaction;
 - Shipping;
 - Regasification;
 - Competitive Cost Analysis;
 - LNG Contracting.
- LNG Markets and Pricing:
 - LNG's Regional Markets;
 - The LNG Market: The Shift toward a Global Commodity;
 - LNG Break-Even.
- LNG Case Study;
- Gas to Liquids (GTL).

M7 - Part 9: Analysing the Market for the Crude Oil

- The Basics of Crude Oil:
 - The Demand for Oil;
 - The Supply of Oil;
 - Transportation Costs.
- Crude Oil Price:
 - A Short History of Price;
 - The Two Crude Price Eras;
 - Crude Oil vis-à-vis Commodity;
 - Benchmark Crude Oil;
 - Crude Benchmarks and Pricing.
- Crude Oil Prices and Transactions:
 - Crude Oil Transactions;

- How Futures Work;
- Oil Shipment and Inventories.

M7 - Part 10: Transportation in the Oil and Gas Industry

- Fundamentals of Transportation:
 - The Barrel;
 - The Strategic Chokepoint;
 - Upstream Transportation.
- Pipelines:
 - Gathering Systems;
 - Pipeline Construction;
 - Pipeline Operation.
- Oil Tankers:
 - A Brief History of Oil Tankers;
 - Evolution of Tanker Design;
 - Oil Tankers Shift the Competitive Balance;
 - The Modern Supertanker;
 - Chartering a Vessel;
 - Shipping Contracts;
 - Tanker Charter Rates;
 - Tanker Operators;
 - Environmental Risk.
- Downstream Transportation.

M7 - Part 11: The Petroleum Refinery Process

- Global Refining;
- The Refining Process:
 - Distillation;
 - Hydrotreating, Cracking and Reforming;
 - Other Processes;

- Safety and Environmental Issues;
- Refineries and Exit Barriers.
- The Refinery Product Mix:
 - Refinery Complexity;
 - Location;
 - Product Demand.
- Refining Margins and Profitability:
 - The Cost of Crude;
 - Refining Value and Crack Spreads;
 - Other Refinery Cost Drivers;
 - Refinery Probability.

M7 - Part 12: Undertaking the Sales and Marketing of Petroleum Products

- Motor Fuel:
 - Channels to Market;
 - Refiner-Owned-And-Operated Retail Outlets;
 - Franchisers and Distributors;
 - Jobber-Operated Outlets;
 - Independent Dealers;
 - Super Convenience Stores;
 - Supermarkets/Hypermarkets;
 - Where Does Gasoline At A Particular Station Come From?;
 - Fuel Standards and Specifications;
 - The Retail Price of Motor Fuels;
 - Zone Pricing;
 - Important Factors in the Retail Price of Motor Fuels;
 - Price Elasticity of Motor Fuels;
 - The Politicization of Motor Fuel Prices.
- Aviation Fuel;
- Lubricants;
- Fuel Oils for Heating and Power Generation;
- Asphalt and Propane.

M7 - Part 13: Petrochemicals

- Chemical Industry Overview;
- Petrochemical Production;
- Commodity and Specialty Chemicals;
- Industry Structure;
- Industry Profitability:
 - Ethylene Production and Costs;
 - Capacity Utilization;
 - Specialty Chemical Performance;
 - Refining and Chemicals Integration;
 - Marketing;
 - Distribution;
 - Capital Investment in the Chemical Industry.

M7 - Part 14: The Future of the Global Oil and Gas Industry

- The Products:
 - Peak Oil Demand;
 - Crude Oil;
 - A Shift to Gas;
 - Shale Gas;
 - Substitute Products and Renewable/Alternative Energy.
- The Markets:
 - Growing Demand for Energy;
 - Price, Supply And Demand Volatility;
 - Global Market and Pricing for Natural Gas.
- The Players and Their Strategies:
 - Evolving Competitive Environment;
 - Downstream and Chemicals;
 - Refining and Fuels Marketing Remain Core to The Industry;

- Availability of Capital;
 - Deepwater Horizon Oil Spill;
 - Increased Focus on the Safety and Environment;
 - Ongoing Talent Shortage.
- The Future of Oil and Gas Firms;
- Power of National Companies.

Postgraduate Diploma, Postgraduate Certificate, and Diploma – Postgraduate - Short Course Regulation

Postgraduate Certificate, Postgraduate Diploma, and Diploma – Postgraduate: Their Distinction, Credit Value and Award Title

Postgraduate Short Courses of a minimum of five days' duration, are referred to as Diploma – Postgraduate. This means that they are postgraduate credits, towards a Postgraduate Certificate and Postgraduate Diploma. Postgraduate Certificate and Postgraduate Diploma represent Programmes of Study, leading to Awards bearing their title prefixes. While we refer to our short studies, of 5 days to five weeks, as 'Courses', those with duration of 6 weeks and more are labelled 'Programmes'. Nevertheless, in line with popular usage, we often refer to all study durations as 'Courses'. Another mark of distinction, in this regard, is that participants in a short course are referred to as 'Delegates', as opposed to the term 'Students', which is confined to those studying a Postgraduate Programme.

Courses are of varying Credit-Values; some being Single-Credit, Double-Credit, Triple-Credit, Quad-Credit, 5-Credit, etc. These short courses accumulate to Postgraduate Certificate, with a total of 180 Credit-Hours (= 6 X 5-Day Courses or 3 X 10-Day Courses), or Postgraduate Diploma, with a total of 360 Credit-Hours (= 12 X 5-Day Courses or 6 X 10-Day Courses).

Delegates studying courses of 5-7 days' duration, equivalent to 30-42 Credit-Hours (Direct Lecturer Contact), will, on successful assessment, receive the Diploma – Postgraduate

Award. This represents a single credit at Postgraduate Level. While 6-day and 7-day courses also lead to a Diploma – Postgraduate, they accumulate 36 and 42 Credit Hours, respectively.

Postgraduate Certificate, Postgraduate Diploma, and Diploma – Postgraduate Assessment Requirement

Because of the intensive nature of our courses and programmes, assessment will largely be in-course, adopting differing formats. These assessment formats include, but not limited to, in-class tests, assignments, end of course examinations. Based on these assessments, successful candidates will receive the Diploma – Postgraduate, Postgraduate Certificate, or Postgraduate Diploma, as appropriate.

In the case of Diploma – Postgraduate, a minimum of 70% overall pass is expected. In order to receive the Awards of Postgraduate Certificate and Postgraduate Diploma, candidates must have accumulated at least the required minimum ‘Credit-Hours’, with a pass (of 70% and above) in at least 70% of the courses taken.

Delegates and students who fail to achieve the requirement for Postgraduate Certificate, Postgraduate Diploma, or Diploma - Postgraduate - will be given support for 2 re-submissions for each course. Those delegates who fail to achieve the assessment requirement for the Postgraduate Diploma or Diploma - Postgraduate - on 2 resubmissions, or those who elect not to receive them, will be awarded the Certificate of Attendance and Participation.

Diploma – Postgraduate, Postgraduate Certificate, and Postgraduate Diploma Application Requirements

Applicants for Diploma – Postgraduate – Postgraduate Certificate, and Postgraduate Diploma are required to submit the following documents:

- Completed Postgraduate Application Form, including a passport sized picture affixed to the form;
- A copy of Issue and Photo (bio data) page of the applicant’s current valid passport or copy of his or her Photo-embedded National Identity Card;

- Copies of credentials mentioned in the application form.

Admission and Enrolment Procedure

- On receipt of all the above documents we will assess applicants' suitability for the Course or Programme for which they have applied;
- If they are accepted on their chosen Course or Programme, they will be notified accordingly and sent Admission Letters and Invoices;
- One week after the receipt of an applicant's payment or official payment notification, the relevant Course or Programme Tutor will contact him or her, by e-mail or telephone, welcoming him or her to HRODC Postgraduate Training Institute;
- Those intending to study in a foreign country, and require a Visa, will be sent the necessary immigration documentation, to support their application;
- Applicants will be notified of the dates, location and venue of enrolment and orientation, where appropriate.

Modes of Study and Duration of Postgraduate Certificate and Postgraduate Diploma Programmes

There are two delivery formats for Postgraduate Certificate and Postgraduate Diploma Programmes, as follows:

1. Intensive Full-time (Classroom-Based) Mode, lasting 3 months for Postgraduate Diploma, and 6 weeks for Postgraduate Certificate. These durations are based on six hours' lecturer-contact per day, five days (30 hours) per week, for Postgraduate Diploma;
2. Video-Enhanced On-Line Mode. This interactive online mode lasts twenty (20) weeks, for Postgraduate Diploma, and ten (10) weeks for Postgraduate Certificate. Our calculation is based on three hours per day, six days per week.

Whichever study mode is selected, the aggregate of 360 Credit Hours must be achieved.

Introducing Our Video-Enhanced Online Study Mode

In a move away from the traditional online courses and embracing recent developments in technology-mediated distance education, HRODC Postgraduate Training Institute has introduced a Video-Enhanced Online delivery. This Online mode of delivery is revolutionary and, at the time of writing, unique to HRODC Postgraduate Training Institute.

You are taught as individuals, on a one-to-one or one-to-small-group basis. You see the tutor face to-face, for the duration of your course. You will interact with the tutor, ask and address questions; sit examinations in the presence of the tutor. It is as real as any face-to-face lecture and seminar can be. Choose from a wide range of Diploma – Postgraduate Courses and an increasing number of Specialist Postgraduate Certificate and Postgraduate Diploma Programmes. You might also accumulate Postgraduate Short Courses, via this mode of study, over a 6-year period, towards a Postgraduate Certificate or Postgraduate Diploma.

Key Features of Our Online Study: Video-Enhanced Online Mode

- The tutor meets the group and presents the course, via Video, in a similar way to its classroom-based counterpart;
- All participants are able to see, and interact with, each other, and with the tutor;
- They watch and discuss the various video cases and demonstrations that form an integral part of our delivery methodology;
- Their assessment is structured in the same way as it is done in a classroom setting;
- The Video-Enhanced Online mode of training usually starts on the 1st of each month, with the cut-off date being the 20th of each month, for inclusion the following month;
- Its duration is twice as long as its classroom-based counterpart. For example, a 5-day (30 Credit Hours) classroom-based course will last 10 days, in Video-Enhanced Online mode. This calculation is based on 3 hours tuition per day, adhering to the Institute's required 30 Credit-Hours;
- The cost of the Video-Enhanced Online mode is 67% of similar classroom-based courses;

- For example, a 5-day classroom-based course, which costs Five Thousand Pounds, is only Three Thousand Three Hundred and Fifty Pounds (£3,350.00) in Video-Enhanced Online Mode.

10-Week Video-Enhanced Online Postgraduate Certificate and 20-Week Video-Enhanced Online Postgraduate Diploma

You might study an Online Postgraduate Certificate or Online Postgraduate Diploma, in 10 and 20 weeks, respectively, in the comfort of your office or homes, through HRODC Postgraduate Training Institute's Video-Enhanced Online Delivery. We will deliver the 180 Credit-Hours and 360 Credit-Hours, in line with our regulation, through 'Direct-Lecturer-Contact', within the stipulated timeframe. We aim to fit the tuition around your work, family commitment and leisure, thereby enhancing your maintenance of an effective 'work-study-life-style balance', at times convenient to you and your appointed tutor.

Cumulative Postgraduate Certificate and Postgraduate Diploma Courses

All short courses can accumulate to the required number of Credit-Hours, for the Postgraduate Certificate and Postgraduate Diploma, over a six-year period from first registration and applies to both general and specialist groupings. In this regard, it is important to note that short courses vary in length, the minimum being 5 days (Diploma – Postgraduate) – equivalent to 30 Credit Hours, representing one credit, as is tabulated below.

On this basis, the definitive calculation on the Award requirement is based on the number of hours studied (aggregate credit-value), rather than merely the number of credits achieved. This approach is particularly useful when a student or delegate studies a mixture of courses of different credit-values.

For those delegates choosing the accumulative route, it is advisable that at least one or two credits be attempted each year. This will ensure that the required 180 Credit-Hours and 360 Credit-Hours, for the Postgraduate Certificate and Postgraduate Diploma, respectively, are

achieved, within the designated period. These Credit-Values, awards and their accumulation are exemplified below.

Examples of Postgraduate Course Credits: Their Value, Award Prefix & Suffix – Based on 5-Day Multiples		
Credit Value	Credit Hours	Award Title Prefix (& Suffix)
Single-Credit	30-54	Diploma - Postgraduate
Double-Credit	60-84	Diploma – Postgraduate (Double-Credit)
Triple-Credit	90-114	Diploma – Postgraduate (Triple-Credit)
Quad-Credit	120-144	Diploma – Postgraduate (Quad-Credit)
5-Credit	150-174	Diploma – Postgraduate (5-Credit)
6-Credit	180-204	Postgraduate Certificate
7-Credit	210-234	Postgraduate Certificate (+ 1 Credit)
8-Credit	240-264	Postgraduate Certificate (+2 Credits)
9-Credit	270-294	Postgraduate Certificate (+3 Credits)
10-Credit	300-324	Postgraduate Certificate (+ 4 Credits)
11-Credit	330-354	Postgraduate Certificate (+5 Credits)
12-Credit	360	Postgraduate Diploma
360 Credit-Hours = Postgraduate Diploma		
12 X 5-Day Courses = 360 Credit-Hours = Postgraduate Diploma		
10 X 6-Day Courses = 360 Credit-Hours = Postgraduate Diploma		

Exemplification of Accumulated Postgraduate Certificate and Postgraduate Diploma Award Titles

All Specialist Postgraduate Certificate and Postgraduate Diploma Programmes have their predetermined Award Titles. Where delegates do not follow a Specialism, for accumulation to a Postgraduate Diploma, they will normally be Awarded a General Award, without any Specialist Award Title. However, a Specialist Award will be given, where a delegate studies

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at least seventy percent (70%) of his or her courses in a specialist grouping. These are exemplified below:

1. **Postgraduate Diploma in Accounting and Finance;**
2. **Postgraduate Certificate in Accounting and Finance;**
3. **Postgraduate Certificate in Aviation Management;**
4. **Postgraduate Diploma in Aviation Management;**
5. **Postgraduate Certificate in Industrial Health and Safety Management, Incorporating Oil and Gas Safety;**
6. **Postgraduate Diploma in Industrial Health and Safety Management, Incorporating Oil and Gas Safety;**
7. **Postgraduate Certificate in Business Communication;**
8. **Postgraduate Diploma in Business Communication;**
9. **Postgraduate Certificate in Corporate Governance;**
10. **Postgraduate Diploma in Corporate Governance;**
11. **Postgraduate Certificate in Costing and Budgeting;**
12. **Postgraduate Diploma in Costing and Budgeting;**
13. **Postgraduate Certificate in Client or Customer Relations;**
14. **Postgraduate Diploma in Client or Customer Relations;**
15. **Postgraduate Certificate in Engineering and Technical Skills;**
16. **Postgraduate Diploma in Engineering and Technical Skills;**
17. **Postgraduate Certificate in Events Management;**
18. **Postgraduate Diploma in Events Management;**
19. **Postgraduate Certificate in Health and Safety Management;**
20. **Postgraduate Diploma in Health and Safety Management;**
21. **Postgraduate Certificate in Health Care Management;**
22. **Postgraduate Diploma in Health Care Management;**
23. **Postgraduate Certificate in Human Resource Development;**
24. **Postgraduate Diploma in Human Resource Development;**
25. **Postgraduate Certificate in Human Resource Management;**
26. **Postgraduate Diploma in Human Resource Management;**

27. **Postgraduate Certificate in Information and Communications Technology (ICT);**
28. **Postgraduate Diploma in Information and Communications Technology (ICT);**
29. **Postgraduate Certificate in Leadership Skills;**
30. **Postgraduate Diploma in Leadership Skills;**
31. **Postgraduate Certificate in Law – International and National;**
32. **Postgraduate Diploma in Law – International and National;**
33. **Postgraduate Certificate in Logistics and Supply Chain Management;**
34. **Postgraduate Diploma in Logistics and Supply Chain Management;**
35. **Postgraduate Certificate in Management Skills;**
36. **Postgraduate Diploma in Management Skills;**
37. **Postgraduate Certificate in Maritime Studies;**
38. **Postgraduate Diploma in Maritime Studies;**
39. **Postgraduate Certificate in Oil and Gas Operation;**
40. **Postgraduate Diploma in Oil and Gas Operation;**
41. **Postgraduate Certificate in Oil and Gas Accounting;**
42. **Postgraduate Diploma in Oil and Gas Accounting;**
43. **Postgraduate Certificate in Politics and Economic Development;**
44. **Postgraduate Diploma in Politics and Economic Development;**
45. **Postgraduate Certificate in Procurement Management;**
46. **Postgraduate Diploma in Procurement Management;**
47. **Postgraduate Certificate in Project Management;**
48. **Postgraduate Diploma in Project Management;**
49. **Postgraduate Certificate in Public Administration;**
50. **Postgraduate Diploma in Public Administration;**
51. **Postgraduate Certificate in Quality Management;**
52. **Postgraduate Diploma in Quality Management;**
53. **Postgraduate Certificate in Real Estate Management;**
54. **Postgraduate Diploma in Real Estate Management;**

- 55. Postgraduate Certificate in Research Methods;
- 56. Postgraduate Diploma in Research Methods;
- 57. Postgraduate Certificate in Risk Management;
- 58. Postgraduate Diploma in Risk Management;
- 59. Postgraduate Certificate in Sales and Marketing;
- 60. Postgraduate Diploma in Sales and Marketing;
- 61. Postgraduate Certificate in Travel, Tourism and International Relations;
- 62. Postgraduate Diploma in Travel, Tourism and International Relations.

The actual courses studied will be detailed in a student or delegate's Transcript.

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