



Extracts from NIOC`s board of directors resolution regarding registration of Iranian Crude Oil buyers :

- 1- Iranian crude oil will be sold only to end users including refiners or oil companies who are in possess a valid and unconditional processing and/or sale agreement with one of the bonafide and active oil refiners.
- 2- The applicant must be a reputable oil company having appropriate business and financial performance during last three years.

Note 1 : Oil company is a company which is well known for its activities in oil upstream, downstream and / or physical oil transaction.

Note 2 : Appropriate business performance is defined as fulfilling the contractual obligations against parties concerned and having good reputation in execution of its sale / purchase contracts.

Note 3 : The appropriate financial performance is defined as fulfilling the financial obligations under the terms and conditions of oil contracts on time, without any failure or delay in payments for the concluded transactions.

- 3- Financial and credit status of applicants must be approved by three prime banks acceptable to NIOC.
- 4- The applicant should be able to open the required letter of credit for payment of crude oil purchased.
- 5- Sale of crude oil to the occupied regime of Palestine (so called Israel) is prohibited. Applicant undertakes not to sell and / or process the purchased crude oil to / in the said occupied regime.

For the purposes of registration, applicants should submit the following documents along with their request, addressing to NIOC Crude Oil Marketing Department:

- 1) Articles of association as well as company`s registration certificates.
- 2) Names and particulars of the main shareholders of the company.
- 3) Financial statements (balance sheet and profit & loss statement) for last three years audited and approved by an internationally reputable auditing firm.
- 4) Documents proving the ownership of a refinery or a valid and unconditional processing and / or a sale agreement with a bonafide and acceptable oil refinery to which the crude oil is destined.
- 5) Crude oil transaction background with countries and / or oil companies for last three years.
- 6) Three financial and credit references from three prime banks acceptable to NIOC.