

Petroleum and Petrochemical Bulletin

Summary Documents

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It has become general practice in the industry for summary documents, sent to customers to be used as a means to satisfy the requirements of contract execution. While this process is more efficient in transacting the customer's business, allowing for speedy payment terms and reductions in finance costs, it also has the effect of limiting the information available to the client by reducing the need for any review of the formal report.

TIC Council wishes to remind all customers that the formal reports published by its members contain warnings, exceptions, caveats, terms and conditions which are pertinent to the data supplied therein and also that data summarized in summary reports. While the data is supplied in summary documents at the instruction and convenience of the client, it is the position of the TIC Council Members that the formal report is the prevailing document, and that the use of summary documents by the client is at their own risk.

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Revisions/Reaffirmations

Rev. 0	Feb 2006
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