# Evaluation of Reserves and Resources under Petroleum Resources Management System (PRMS)

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Over the past 20 years, regulators have been trying to develop a consistent classification system for petroleum reserves and resources. Because countries have different rules and reporting requirements for oil and gas reserves, many different standards have emerged, resulting in significant differences in classifications and terminology around the world.

In 2007, the SPE/WPC/AAPG/SPEE introduced the Petroleum Resources Management System (PRMS) with a goal of providing consistency in estimating petroleum reserves and resources, and presenting results within a comprehensive classification framework. Through the Expert Group on Resource Classification (EGRC), organized under the United Nations Economic Commission for Europe (UNECE), efforts are underway to see the PRMS adopted as the basis for classifying and defining petroleum reserves and resources in a universally-recognized, transparent, consistent, and comprehensive classification system for the extractive industries.

This presentation will explore PRMS and its significance, including a look at how the PRMS definitions align with Canadian definitions. As the oil and gas marketplace becomes increasingly global, and PRMS gains profile on the world stage, an understanding of PRMS will arm you to better navigate oil and gas evaluations.