

OPERATIONAL DOCUMENTATION

Proof of Product & Tank-to-Tank Transfer

POP / TTO — Operational Reference & Terminology Guide

This reference note explains the documentation requirements and terminology associated with Proof of Product (POP) and Tank-to-Tank Transfer (TTO / TTT) procedures in petroleum product transactions. These procedures are most commonly used in diesel, gasoil, crude oil, and jet fuel transactions involving storage-based delivery structures.

PART 1 — PROOF OF PRODUCT (POP)

Proof of Product is a package of documents issued by or on behalf of a seller to demonstrate that the product exists, is available, and meets the stated specification. POP is typically provided post-NCNDA and post-FCO acceptance, prior to the buyer issuing payment instrument.

Standard POP Document Package:

Document	Description
Tank Storage Receipt (TSR)	Issued by storage terminal confirming product volume and location in nominated tank(s).
Certificate of Origin (COO)	Confirms country of origin of the product.
Certificate of Quality (COQ)	Independent quality analysis report confirming product meets stated specification.
Certificate of Quantity (COQty)	Confirms volume in metric tonnes or barrels at time of inspection.
Dip Test Authorization (DTA)	Authorises buyer's representative or inspector to physically verify tank levels.
ATSC / ATSD	Authority to Sell / Authority to Supply and Deliver — issued by registered product owner.
Tank Farm / Port Allocation Letter	Confirms product is allocated and available for buyer's nominated vessel or delivery vehicle.

PART 2 — TANK-TO-TANK TRANSFER (TTO / TTT)

Tank-to-Tank Transfer (TTO — Tank Take Over, or TTT — Tank to Tank) is a delivery structure where the buyer takes over ownership of product within a storage terminal, without requiring vessel loading. Product is transferred from the seller's nominated tank to the buyer's nominated tank at the same or a connected facility.

Step	Stage	Action
Step 1	NCNDA Execution	All parties sign non-circumvention and confidentiality agreement.
Step 2	POP Issuance	Seller provides POP package via broker to buyer's representative.
Step 3	Dip Test	Buyer's inspector conducts physical dip test at seller's tank (if agreed).

Step 4	TTO Agreement	Buyer and Seller execute TTO / TTT transfer agreement specifying tanks, volume, and timeline.
Step 5	Payment Instrument	Buyer issues DLC / SBLC / MT103 as agreed in SPA.
Step 6	Transfer Execution	Terminal operator effects tank transfer upon confirmation of payment instrument.
Step 7	New TSR Issued	Terminal issues fresh Tank Storage Receipt in buyer's name confirming ownership.
Step 8	Commission Settlement	Broker fees settled per IMFPA upon confirmed transfer.

PART 3 — KEY TERMINOLOGY GLOSSARY

Term	Definition
ATSC	Authority to Sell and Collect — document authorising seller to transact on product.
BCL	Bank Comfort Letter — confirms buyer financial capacity.
COQ	Certificate of Quality / Quantity — independent product analysis.
DTA	Dip Test Authorisation — permits physical tank inspection by buyer's agent.
FCO	Full Corporate Offer — seller's formal commercial offer post-LOI.
FOB	Free on Board — seller delivers at load port; buyer arranges shipping.
ICPO	Irrevocable Corporate Purchase Order — binding buyer commitment.
IMFPA	Irrevocable Master Fee Protection Agreement — protects broker commissions.
LC / DLC	Documentary Letter of Credit — bank payment instrument.
LOI	Letter of Intent — non-binding buyer expression of intent.
NCNDA	Non-Circumvention, Non-Disclosure Agreement.
POP	Proof of Product — seller's documentary evidence of product availability.
SBLC	Standby Letter of Credit — contingent payment guarantee.
SPA	Sales and Purchase Agreement — main contract.
TSR	Tank Storage Receipt — terminal confirmation of product storage.
TTO	Tank Take Over — delivery by tank transfer, no vessel loading.
TTT	Tank to Tank — transfer of product between tanks at same facility.

Ref: MEG-GUIDE-006 · © 2026 Meridian Energy Group · contact@meridian-energy-group.com