

GOVERNMENT NOTICE No. 110

TRINIDAD AND TOBAGO

THE PETROLEUM ACT, 1969

ORDER

MADE BY THE MINISTER OF PETROLEUM AND MINES UNDER SECTION 30A
OF THE PETROLEUM ACT, 1969

THE PRICE OF PETROLEUM PRODUCTS ORDER, 1974

- Citation** 1. This Order may be cited as the Price of Petroleum Products Order, 1974.
- Definitions** 2. In this Order—
 “ex-refinery price” means the price at which petroleum products may be disposed of or are to be deemed to have been disposed of by the refining business of any person to the marketing business of such person or any other person for disposal and use in Trinidad and Tobago;
 “retail price” means the price at which petroleum products may be sold to consumers in Trinidad and Tobago;
 “wholesale price” means the price at which petroleum products may be sold by a person carrying on marketing business to any person who carries on the business of selling those petroleum products.
- Basis for determining ex-refinery price** 3. (1) The ex-refinery price of each of the petroleum products set out in the First Schedule shall be determined by applying the formula $PP + ED + HC$:
 Where:
 PP = the average of the daily low price for each calendar month as quoted in Platt's OILGRAM Price Service for “CARIBBEAN, MIDDLE EAST & FAR EAST PRODUCTS” for each of the corresponding products listed in the First Schedule and converted from United States Currency to Trinidad and Tobago Currency at the average of the commercial bank selling rate quoted by the Central Bank of Trinidad and Tobago for sight Drafts on New York for the corresponding calendar month;
 ED = the rate of excise duty in force on the date of sale of such petroleum products; and
 HC = a handling charge allowed by the Minister after consultation with persons carrying on refining business.
- Daily low price defined** (2) In this paragraph the expression “daily low price” means the lowest of the daily quotations for the stipulated product as quoted by Creole Amuay, Exxon Aruba, Shell Cardon and Shell Curacao for each of the corresponding products in the First Schedule.

(3) When the price of a petroleum product is quoted in Platt's OIL-GRAM Price Service in U.S. currency per U.S. gallon it shall be multiplied by 1.20094 in order to arrive at the price per Imperial Gallon.

Formula for arriving at price of petroleum product

(4) If on account of Sundays, holidays or any other reason the price of any of the petroleum products set out in the First Schedule or the rate of exchange is not ascertainable for any day then the price or rate of exchange for the last preceding day for which such price or rate of exchange is ascertainable shall be used.

Price of last preceding day to be taken into account in certain circumstances

4. The wholesale price of the petroleum products listed hereunder shall be as follows:—

Wholesale price of petroleum products

Petroleum Products	T.T. cents per Imperial Gallon	
	Trinidad	Tobago
	Diesel Oil	70.0
Domestic Kerosene	32.5	35.5
Gas Oil	70.0	73.0
Industrial Kerosene	70.0	73.0
Premium Gasolene	69.0	72.0
Regular Gasolene	50.5	53.5
Domestic Gasolene	50.5	53.5

5. Except as provided in paragraph 6 below, the retail price of the petroleum products listed hereunder shall be as follows:—

Retail price of petroleum products

Petroleum Products	T.T. cents per Imperial Gallon	
	Trinidad	Tobago
Diesel Oil	80.0	83.0
Domestic Kerosene	36.0	38.0
Gas Oil	80.0	83.0
Industrial Kerosene	80.0	83.0
Premium Gasolene	81.0	84.0
Regular Gasolene	61.0	64.0
Domestic Gasolene	61.0	64.0

6. The retail price of the petroleum products listed in the First Schedule and sold by a person carrying on marketing business—

Retail price of petroleum products in certain cases

(a) to an associated person (this expression here including one company that exercises or is entitled to exercise control directly or indirectly over the affairs of another and any company the majority of the shareholding of which is held by more than one other company similarly so controlled);

(b) to a person carrying on production business or refining business or both,

shall be at a price equal to the ex-refinery price plus the sum specified in the Second Schedule for each such petroleum product.

FIRST SCHEDULE

<i>Petroleum Products</i>	<i>Corresponding Products in Platt's Oilgram Price Service</i>
Diesel OilThe equivalent of 85 per cent of No. 2 Fuel and 15 per cent Bunker "C" Fuel
Domestic Gasolene83 Octane Regular
Domestic KeroseneEither Dual Purpose Kerosene or Kerosene/Premium Kerosene, whichever carries a lower price quotation
Gas Oil48-52 d.i.
Industrial KeroseneEither Dual Purpose Kerosene or Kerosene/Premium Kerosene whichever carries a lower price quotation
Premium Gasolene95 Octane Premium
Regular Gasolene83 Octane Regular.

SECOND SCHEDULE

<i>Petroleum Products</i>	<i>Trinidad</i>	<i>Fixed Sum</i>	<i>Tobago</i>
Diesel Oil	14.0		17.0
Domestic Gasolene	14.0		17.0
Domestic Kerosene	5.0		8.0
Gas Oil	14.0		17.0
Industrial Kerosene	14.0		17.0
Premium Gasolene	14.0		17.0
Regular Gasolene	14.0		17.0

Commencement

7. This Order shall be deemed to have come into effect on the 1st day of February, 1974.

Made this 20th day of June, 1974.

F. C. PREVATT
Minister of Petroleum and Mines