

GOVERNMENT NOTICE No. 191

REPUBLIC OF TRINIDAD AND TOBAGO

THE PETROLEUM TAXES ACT, 1974

MADE BY THE MINISTER OF FINANCE UNDER PARAGRAPH 5 OF  
SCHEDULE 2 OF THE PETROLEUM TAXES ACT, 1974

ORDER

THE PETROLEUM PROFITS TAX (POSTED PRICES) (TRINIDAD  
AND TOBAGO OIL COMPANY) ORDER, 1979

1. This Order may be cited as the Petroleum Profits Tax (Posted Prices) (Trinidad and Tobago Oil Company) Order, 1979. Citation

*Crude Oil*

2. In this Order— Definition  
“barrel” means 42 American gallons or 34.9726 Imperial gallons measured at 60°F;  
“dry crude oil” means crude oil corrected for its water and sediment content.

3. This Order shall have effect in relation to Trinidad and Tobago Oil Company (hereinafter called “the Company”). Application

4. (1) The prices to be applied in calculating the petroleum profits tax for the financial year shall be as follows— Posted prices of crude oil

	\$ U.S.
(a) with effect from 1st January, 1979	... 18.74
(b) with effect from 1st April, 1979	... 22.31
(c) with effect from 16th May, 1979	... 23.29
(d) with effect from 1st July, 1979	... 27.90 and
(e) with effect from 1st October, 1979	... 28.21

(2) The prices specified in subparagraph (1) shall apply to each barrel of dry crude oil produced by the company.

5. For the purposes of converting United States currency to the equivalent in Trinidad and Tobago currency the rate of conversion shall be the unweighted average for the month, of the mid-daily rate of exchange of the United States dollar to Trinidad and Tobago currency published from time to time by the Central Bank of Trinidad and Tobago. Conversion rate

*Natural Gas*

6. (1) The unit price of natural gas won and saved by the company for the purposes of the petroleum profits tax shall be determined on the following basis— Posted prices of natural gas

(a) for sale to a person neither engaged in nor connected with any other person carrying on production business, the price shall be the actual price received; and

(b) for disposal by a person engaged in production business to any other business carried on by him or for sale to any other person engaged in petroleum operations, the price shall be the weighted average of the prices referred to in subparagraph (1)(a).

(2) The prices specified in subparagraph (1) shall apply to each unit volume of natural gas sold or disposed of by the company.

Procedure  
and  
accounts

7. The volume of gas disposed of shall be measured in a manner approved by the Minister of Energy and Energy-Based Industries. A record of such measured volumes shall be produced monthly and verified by the Minister of Energy and Energy-Based Industries.

Commence-  
ment

8. This Order shall be deemed to have come into effect on the 1st day of January, 1979.

Dated this 13th day of December, 1979.

ERIC WILLIAMS  
*Minister of Finance*