

LEGAL NOTICE No. 28

REPUBLIC OF TRINIDAD AND TOBAGO

THE PETROLEUM ACT, CHAP. 62:01

ORDER

MADE BY THE MINISTER OF ENERGY UNDER SECTION 31 OF THE PETROLEUM ACT

THE PRICE OF PETROLEUM PRODUCTS (AMENDMENT) (NO. 2)
ORDER, 1987

Citation

1. This Order may be cited as the Price of Petroleum Products (Amendment) (No. 2) Order, 1987.

G.N. No. 110
of 1974 as
amended by
L.N. No. 2
of 1983, and
L.N. No. 195
of 1985
amended

2. The Price of Petroleum Products Order is amended by repealing and replacing paragraph 3 as follows—

“Ex-refinery
price

3. (1) The ex-refinery price of each of the petroleum products set out in the First Schedule is determined by applying the formula $PP + ED + HC$, where—

PP= the market-related prices for each of the corresponding products in the First Schedule appropriately adjusted by a factor as determined by the Minister of Energy after consultation with the Minister of Finance and the Economy;

ED= the rate of excise duty in force at 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.

Formula for
arriving at
price of
petroleum
product

(2) When the price of a petroleum product is in United States currency per U.S. gallon it shall be multiplied by 0. 26417 in order to arrive at the price per litre.

Rate of
exchange

(3) When converting from United States currency to Trinidad and Tobago currency, the rate of exchange shall be 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.

Price of last
preceding
day to
be taken
into account
in certain
circum-
stances

(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.”

3. This Order is deemed to have come into effect from the 1st day of Commencement
March, 1986.

Made this 3rd day of February, 1987.

K. RAMNATH
Minister of Energy