

LEGAL NOTICE NO. 102

REPUBLIC OF TRINIDAD AND TOBAGO

THE PETROLEUM ACT, CHAP. 62:01

ORDER

MADE BY THE MINISTER OF ENERGY AND ENERGY INDUSTRIES  
UNDER SECTION 33(2) OF THE PETROLEUM ACT, CHAP. 62:01

THE PETROLEUM IMPOST RATING (VARIATION) ORDER, 2006

WHEREAS regulation 72(1) of the Petroleum Regulations, 1970 (hereinafter called “the Regulations”) provides that every licensee shall pay a petroleum impost in respect of all petroleum won and saved at such rates as the Minister may determine by the issue of a Rating Order which shall be published in the *Gazette* at least thirty days prior to the date on which the petroleum impost becomes payable:

And whereas regulation 72(2) of the Regulations provides that the Rating Order shall specify the rates of petroleum impost payable in respect of crude oil and natural gas won and saved during the year ended on the 31st December preceding the date on which the petroleum impost becomes payable:

And whereas regulation 73 of the Regulations provides that the rates specified in the Rating Order shall be so calculated and determined as to provide in the aggregate the funds necessary to cover all the annual expenses of the Ministry of Energy and Energy Industries, including salaries, pension contributions, maintenance and other expenses of or incidental to, the due administration of the petroleum industry:

And whereas section 33(2) of the Petroleum Act (hereinafter called “the Act”) provides that any specific directions given under any provision of the Act or the Regulations, or any Rules or Orders made thereunder, shall be given to such persons and in such manner as the Minister thinks appropriate, and where so given shall be valid for all purposes, and any directions may be revoked or varies by subsequent directions:

And whereas by the Petroleum Impost Rating Order, 2004, petroleum impost was charged to licenses at a rate specified in the Order:

And whereas it is expedient to vary the said rate:

Now, therefore, in exercise of the powers given to him under section 33(2) of the Act, the Minister hereby orders as follows:

Citation                    1. This Order may be cited as the Petroleum Impost Rating (Variation) Order, 2006.

Rate of petroleum impost for 2003 varied                    2. The petroleum impost charged to licensees by the Petroleum Impost Rating Order, 2004, in respect of crude oil and natural gas during the year ended 31st December, 2003 is hereby declared to be at the rate of 31.310800 cents per barrel of crude oil and 5.2184667 cents per m.c.f. of natural gas.  
Legal Notice No. 325 of 2004

Effective date                    3. This Order is in respect of the year ended 31st December, 2003.

Dated this 18th day of April, 2006.

L. SAITH  
*Minister of Energy and  
Energy Industries*