Statutory Instrument No. 45 of 1988

FINANCE AND AUDIT ACT
(Cap. 54:01)

NATIONAL PETROLEUM FUND ORDER, 1988

(Published on 22nd April, 1988)

ARRANGEMENT OF PARAGRAPHS

PARAGRAPH

IN EXERCISE of the powers conferred on the Minister of Finance and Development Planning by section 25 of the Finance and Audit Act the following Order is hereby made —

Citation

1. This Order may be cited as the National Petroleum Fund Order, 1988, and shall be deemed to have come into force on the 1st February, 1986.

Establishment of Fund

2. A special Fund to be known as the National Petroleum Fund (hereinafter referred to as the Fund) is hereby established.

Purpose of the Fund

3. The purposes of the Fund are to —

(*a*) meet the construction costs of the storage facilities for Government fuel or the oil industry;

(*b*) to expand the marketing and distribution facilities of the oil industry;

(*c*) stabilize the prices charged by the oil industry;

(*d*) purchase petroleum products for Government;

(*e*) meet insurance premiums in respect of the insurance of Government oil stocks.

Administration of Fund

4 The Permanent Secretary, Ministry of Commerce and Industry (hereinafter referred to as the Accounting Officer) shall be the public officer responsible for the Administration of the Fund.

Receipts into the Fund

5. There shall be paid into the Fund all moneys received in respect of the levy charged under the Control of Goods and Other Charges (Petroleum Products) (Levy) Regulation.

Disbursement from the Fund

6. There shall be paid from the Fund —

(*a*) costs for the construction of the storage, marketing and distribution facilities for the oil industry;

(*b*) sums of money to the oil industry for the stabilization of prices in respect of petroleum products;

(*c*) such sums of money to the oil industry or Consolidated Fund as the Minister may from time to time determine;

(*d*) costs of the purchase of petroleum products for Government;

(*e*) insurance premiums in respect of the insurance of Government oil stocks.

Accounts of the Fund

7. (1) The Accounting Officer shall —

(*a*) keep and maintain proper accounts and records in respect of the Fund;

(*b*) prepare in respect of each financial year a balance sheet and statement of income and expenditure in such form and manner as the Accountant-General may approve;

(*c*) at the time of submission of the balance sheet and statement of income and expenditure, submit to the Minister proposals for dealing with any surplus in the Fund;

(*d*) maintain an account in which shall be recorded all receipts into the Fund and all disbursements from the Fund: such accounts shall be reconciled monthly with the account maintained by the Accountant-General.

(2) The balance sheet and statement of income and expenditure shall be included in the Annual Statement of Accounts submitted by the Accountant-General to the Auditor-General in accordance with section 34 (2) of the Act.

Repeal

8. The National Petroleum Order, 1986, is hereby repealed.

MADE this 31st day of March, 1988.

P.S. MMUSI,
Vice-President and Minister of Finance and Development Planning.

L2/7/97 II