

Finance (Amendment of Section 22H of Finance Act) Regulations,
2022

IT is hereby notified that the Minister of Finance and Economic Development has, in terms of section 3 of the Finance Act [*Chapter 23:04*], made the following regulations:—

Title

1. These regulations may be cited as the Finance (Amendment of Section 22H of Finance Act) (Suspension) Regulations, 2022.

Amendment of section 22H of Cap. 23:04

2. Section 22H (“NOCZIM Debt Redemption and Strategic Reserve Levy”)(1) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (c) and the substitution of—

“(c) with effect from 31st July, 2022, and for a period of 21 days, in relation to the strategic reserve levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) NOCZIM or its subsidiaries or successors; or
- (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

shall be calculated at the rate of zero comma zero one zero seven United States dollars (US\$0,0107) per litre of diesel and zero comma one two seven United States dollars (US\$0,127) per litre of petrol.”.

3. Section 22H (“NOCZIM Debt Redemption and Strategic Reserve Levy”)(1) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (c) and the substitution of—

“(c) with effect from 21st September, 2022, and for a period of seven days, in relation to the strategic reserve levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the

Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) NOCZIM or its subsidiaries or successors; or
- (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

shall be calculated at the rate of zero comma one zero seven United States dollars (US\$0,107) per litre of diesel and zero comma one two seven United States dollars (US\$0,127) per litre of petrol.”.

4. Section 22H (“NOCZIM Debt Redemption and Strategic Reserve Levy”)(1) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (c) and the substitution of—

“(c) with effect from 28th September, 2022, and for a period of 14 days, in relation to the strategic reserve levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) NOCZIM or its subsidiaries or successors; or
- (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

shall be calculated at the rate of zero comma one two seven United States dollars (US\$0,127) per litre of diesel and zero comma one two seven United States dollars (US\$0,127) per litre of petrol.”.

5. Section 22H (“NOCZIM Debt Redemption and Strategic Reserve Levy”)(1) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (c) and the substitution of—

“(c) with effect from 12th October, 2022, in relation to the strategic reserve levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) NOCZIM or its subsidiaries or successors; or
- (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

shall be calculated at the rate of zero comma zero nine seven United States dollars (US\$0,097) per litre of diesel and zero comma one two seven United States dollars (US\$0,127) per litre of petrol.”.

6. Section 22H (“NOCZIM Debt Redemption and Strategic Reserve Levy”) (1) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (c) and the substitution of—

“(c) with effect from 19th October, 2022, in relation to the strategic reserve levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) NOCZIM or its subsidiaries or successors; or
- (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

shall be calculated at the rate of zero comma zero two seven United States dollars (US\$0,027) per litre of diesel and zero comma one two seven United States dollars (US\$0,127) per litre of petrol.”.

7. Section 22H (“NOCZIM Debt Redemption and Strategic Reserve Levy”) (1) of the Finance Act [*Chapter 23:04*] is amended by the repeal of paragraph (c) and the substitution of—

“(c) with effect from 26th October, 2022, in relation to the strategic reserve levy, where diesel or petrol is purchased or imported through the use of “free funds” (as defined in section 2 of the Exchange Control Regulations, 1996, published in Statutory Instrument 109 of 1996) by—

- (i) NOCZIM or its subsidiaries or successors; or

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- (ii) any person licensed by the Minister responsible for energy to import the petroleum product in bulk;

shall be calculated at the rate of zero comma zero four seven United States dollars (US\$0,047) per litre of diesel and zero comma one two seven United States dollars (US\$0,127) per litre of petrol.”.