

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) Regulations, 2022.

*Amendment of section 22H of Cap. 23:04*

2. With effect from the 1st February, 2022, and for a period of thirty (30) days, 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) 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;

Strategic Reserve Levy shall be calculated at the rate of zero comma zero eight seven (0,087) United States dollars per litre of diesel or zero comma zero eight seven (0,087) United States dollars per litre of petrol.”.

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