

Statutory Instrument No. 21 of 1986

FINANCE AND AUDIT ACT
(Cap. 54:01)

NATIONAL PETROLEUM FUND ORDER, 1986
(Published on 14th April, 1986)

PARAGRAPH

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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 —

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| <p>1. This Order may be cited as the National Petroleum Fund Order, 1986, and shall be deemed to have come into force on the 1st February, 1986.</p> | <p>Short title</p> |
| <p>2. A special Fund to be known as the National Petroleum Fund (hereinafter referred to as the Fund) is hereby established.</p> | <p>Establishment of Fund</p> |
| <p>3. The purposes of the Fund are to —</p> <ul style="list-style-type: none">(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. | <p>Purpose of the Fund</p> |
| <p>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.</p> | <p>Administration of the Fund</p> |
| <p>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) Regulations.</p> | <p>Receipts into the Fund</p> |
| <p>6. There shall be paid from the Fund —</p> <ul style="list-style-type: none">(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. | <p>Disbursement from the Fund</p> |
| <p>7. (1) The Accounting Officer shall —</p> <ul style="list-style-type: none">(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; | <p>Accounts of the Fund</p> |

(d) maintain an account in which shall be recorded all receipts into the Fund and all disbursements from 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.

MADE this 4th day of March, 1986.

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

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