

Finance (Amendment of Section 22H of Finance Act)
Regulations, 2021

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, 2021.

Amendment of section 22H of Cap 23:04

2. With effect from the 5th August, 2021, up to 3rd September, 2021, Section 22H (“NOCZIM Debt Redemption and Strategic Reserve Levy”) (1) of the Finance Act [*Chapter 23:04*] is amended by the repeal of subsection (1)(b) and the substitution of—

“(1) (b) 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 Exchange Control Regulations, 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;

be calculated at the rate of zero (0.000) United States dollars per litre of diesel or petrol.”.

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