

COVERY (TEMA OIL REFINERY COMPANY) FUND ACT, 2003 (ACT 642).

As amended by

**DEBT RECOVERY (TEMA OIL REFINERY COMPANY) FUND (AMENDMENT) ACT,
2010 (ACT 811)¹**

ARRANGEMENT OF SECTIONS

PART I—ESTABLISHMENT OF A DEBT RECOVERY FUND

Section

1. Establishment of the Fund
2. Object of the Fund
3. Sources for the Fund
4. Bank account of the Fund
5. Management of the Fund
6. Disbursement of the Fund
7. Refund of excess on recovery to public in reduction of petroleum products

PART II—IMPOSITION OF DEBT RECOVERY LEVY AND ADMINISTRATION

8. Imposition of debt recovery levy
9. When levy is payable
10. Payment by the commissioner
11. Application of customs, excise and preventive service law to the act
12. Account and audit
13. Annual report to parliament
14. Financial year
15. Transfer of money
16. Interpretation

THE SIX HUNDRED AND FORTY-SECOND

ACT

OF THE PARLIAMENT OF THE REPUBLIC OF GHANA

ENTITLED

DEBT RECOVERY (TEMA OIL REFINERY COMPANY) FUND ACT, 2003

AN ACT to establish a Fund to finance payment of debts incurred by the Tema Oil Refinery Company; to impose a debt recovery levy on specified petroleum products and to provide for related matters.

DATE OF ASSENT: 11th April, 2003.

BE IT ENACTED by Parliament as follows:

PART I—ESTABLISHMENT OF A DEBT RECOVERY FUND

Section 1—Establishment of the Fund

There is established by this Act a Fund known as the Debt Recovery (Tema Oil Refinery Company) Fund which shall be a Fund under the Consolidated Fund.

Section 2—Object of the Fund

The object of the Fund is to finance the payment of debts incurred by Tema Oil Refinery Company and interest accruing on those debts.

Section 3—Sources for the Fund

The monies for the Fund include

- (a) the levy imposed on petroleum products under section 8;
- (b) other monies that may be,
 - (i) allocated by Parliament;
 - (ii) received from any other source and approved by Parliament.

Section 4—Bank Account of the Fund

Monies for the fund shall be paid into the Fund established under section 1.

Section 5—Management of the Fund

- (1) The Fund shall be managed by the Minister.
- (2) The Minister shall ensure the collection of monies assigned to the Fund.

Section 6—Disbursement of the Fund

- (1) The monies assigned to the Fund shall only be disbursed for the purpose of payment of debts incurred by the Tema Oil Refinery Company and any interest accruing on those debts.
- (2) The Minister shall in writing provide an arrangement for the disbursement of monies from the Fund.

Section 7—Refund of Excess on Recovery to Public in Reduction of Petroleum Products

Any amount collected in excess of the full ex-refinery cost of the Tema Oil Refinery Company on the petroleum product, may be passed on to the consumer in the form of price reduction on the petroleum products.

PART II—IMPOSITION OF DEBT RECOVERY LEVY AND ADMINISTRATION

Section 8—Imposition of Debt Recovery Levy

(1) There is imposed by this Act a debt recovery levy of the amount specified in column 2 of the Schedule in respect of the petroleum products specified in relation to them in column 1.

(2) The debt recovery levy imposed under subsection (1) is payable by the person to whom the petroleum product is supplied to the supplier of the product at the time of the supply of the product.

(3) The supplier is liable to account for the payment of the levy to the Commissioner of Customs, Excise and Preventive Service.

Section 9—When Levy is Payable

The levy imposed under section 8(1) becomes payable when the ex-refinery price of the petroleum product is in excess of the full cost recovery of the petroleum product.

Section 10—Payment by the Commissioner

The Commissioner shall immediately upon receipt of the levy, pay the levy into the Fund established under Part I of this Act.

Section 11—Application of Customs, Excise and Preventive Service Law to this Act

The Customs, Excise and Preventive Service Law, 1993 (PNDCL 330) shall apply for the purposes of the collection of the levy imposed under section 8.

Section 12—Accounts and Audit

(1) The Minister shall cause to be kept books of account and proper records in relation to the Fund and the books of account and records shall be in such form as the Auditor-General may approve.

(2) The books of account kept for the Fund under subsection (1) shall be audited by the Auditor-General or an auditor appointed by the Auditor-General.

Section 13—Annual Report to Parliament

The Minister shall within three months after the end of each financial year, submit a report on the Fund to Parliament.

Section 14—Financial Year

The financial year for the Fund shall be the same as the financial year of the Government.

Section 15—Transfer of Money

The total sum of money located in any bank immediately before the coming into force of this Act which constitutes monies levied and paid and any interest on them, in respect of petroleum products and set aside towards the payment of debts of the Tema Oil Refinery Company is hereby transferred into the Fund established under section 1.

Section 16—Interpretation

In this Act unless the context otherwise requires,

"Commissioner" means the Commissioner of Customs, Excise and Preventive Service;

"ex-refinery cost" means the price for purchasing and processing unrefined petroleum products plus processing-related charges;

"Fund" means the Debt Recovery (Tema Oil Refinery Company) Fund established under section 1;

"levy" means the levy imposed under section 8;

"Minister" means Minister responsible for Finance.

"Ministry" means Ministry of Finance.

SCHEDULE

(Section 8)

Debt Recovery Levy

Column 1

Petroleum Products Column 2

Levy GH¢

Premium

Kerosene

Gas Oil

Marine Gas Oil (MGO)

Residue Fuel Oil (RFO)

Liquefied Petroleum Gas (LPG)

Premix Not exceeding 8 pesewas per litre

0

Not exceeding 8 pesewas per litre

Not exceeding 3 pesewas per litre

Not exceeding 4 pesewas per litre

Not exceeding 5 pesewas per litre

0

[As substituted by the Debt Recovery (Tema Oil Refinery Company) Fund (Amendment) Act, 2010 Act 811 s. 1]

Date of Gazette Notification: 17th April, 2003. COVERY (TEMA OIL REFINERY COMPANY) FUND ACT, 2003 (ACT 642).

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(Section 8)

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Petroleum Products Column 2

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Gas Oil

Marine Gas Oil (MGO)

Residue Fuel Oil (RFO)

Liquefied Petroleum Gas (LPG)

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