

PETROLEUM (AMENDMENT) DECREE 1976



Decree No. 49

[22nd September 1976]

Commence-
ment.

THE FEDERAL MILITARY GOVERNMENT hereby decrees as follows :—

1. Immediately after section 4 of the Petroleum Decree 1969 there shall be inserted the following new section —

Amendment
of 1969
No. 51.

“Offences in connection with the distribution of petroleum products.” 4A.—(1) If any oil marketing company in pursuance of any agreement or arrangement between it and any other oil marketing company borrows any petroleum products from any other oil marketing company and fails to return to that company an equivalent quantity of the petroleum products borrowed within two weeks of the date on which the petroleum products were borrowed, the first named oil marketing company shall be guilty of an offence and on conviction shall be liable to a fine of ₦100 per metric ton of the petroleum products concerned.

(2) If any oil marketing company at any time registers only unpumpable stock in respect of petroleum products stored in its depot at Apapa, Lagos, that company shall be guilty of an offence and shall on conviction be liable to a fine of ₦5,000 for each day during which only unpumpable stock is registered.

(3) In this section, “oil marketing company” means any company in respect of which a marketer’s licence has been granted by the Commissioner under section 4 of this Decree.”

2. This Decree may be cited as the Petroleum (Amendment) Decree 1976. Citation.

MADE at Lagos this 22nd day of September 1976.

LT.-GENERAL O. OBASANJO,
Head of the Federal Military Government,
Commander-in-Chief of the Armed Forces,
Federal Republic of Nigeria

EXPLANATORY NOTE

(This note does not form part of the above Decree but is intended to explain its purport)

The Decree amends the Petroleum Decree 1969 to insert provisions prescribing penalties in respect of oil marketing companies which register only unpumpable stock at their depot in Apapa or which fail to return petroleum products borrowed within a specified period.