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S. I. No. 12 of 2020

**PETROLEUM PRODUCTS PRICING REGULATORY AGENCY
(ESTABLISHMENT) ACT NO. 8 OF 2003**

**MARKET BASED PRICING REGIME FOR PREMIUM MOTOR
SPIRIT REGULATIONS, 2020**

[20th Day of March, 2020]

Commence-
ment.

In exercise of the powers conferred on it by Sections 7 and 24 of the Petroleum Products Pricing Regulatory Agency (Establishment) Act No. 8 of 2003, and all other powers enabling it in that behalf, the Petroleum Products Pricing Regulatory Agency ("the Agency"), with the approval of the President, makes the following Regulations—

1.—(1) The price cap per litre in respect of Premium Motor Spirit (PMS) is removed from the commencement of these Regulations.

Removal of
Existing
Premium
Motor Spirit
Price Cap
per litre.

2. From the commencement of these Regulations, a Market Based Pricing Regime for PMS shall take effect.

Implementa-
tion of
market based
pricing
regime for
Premium
Motor
Spirit.

3.—(1) The Agency shall monitor market trends and periodically advise the NNPC and Oil Marketing Companies on guiding Market Based Price.

Monitoring
of Market
Trends and
advice on the
monthly
market based
price for
Premium
Motor
Spirit.

(2) The price of PMS advised by the Agency shall be the guiding retail price at which the product shall be sold across the Country.

4. This Regulation may be cited as the Market Based Pricing Regime for Premium Motor Spirit Regulations, 2020.

Citation.

ABDULKADIR SAIDU
Executive Secretary
Petroleum Products Pricing Regulatory Agency
(PPRA)

EXPLANATORY NOTE

*(This note does not form part of these Regulations
but is intended to explain their purport)*

These Regulations seek to complement and enforce the provisions of the PPPRA (Establishment) Act, 2003, and to notify the General Public of a Market Based Pricing Regime for Premium Motor Spirit (PMS) with effect from 20th March, 2020.