

PETROLEUM PRODUCTS PRICING REGULATORY AGENCY (ESTABLISHMENT) ACT No. 8 OF 2003
MARKET BASED PRICING REGIME FOR PREMIUM MOTOR SPIRIT (PMS)
REGULATIONS, 2020

COMMENCEMENT: {20th March, 2020}

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 hereby make the following Regulations:

Short Title: Market Based Pricing Regime for Premium Motor Spirit (PMS) using the **Pricing Template** of the Petroleum Products Pricing Regulatory Agency.

1. REMOVAL OF EXISTING PREMIUM MOTOR SPIRIT (PMS) PRICE CAP PER LITRE

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

2 IMPLEMENTATION OF A MARKET BASED PRICING REGIME FOR PREMIUM MOTOR SPIRIT (PMS)

From the commencement of these Regulations, a Market based pricing regime for Premium Motor Spirit (PMS) shall take effect.

3 MONITORING MARKET TRENDS AND ADVISE ON THE MONTHLY MARKET BASED PRICE FOR PREMIUM MOTOR SPIRIT (PMS)

- 1) The Agency shall monitor market trends and advise the NNPC and Oil Marketing Companies on the monthly guiding Market Based Price.
- 2) The price of Premium Motor Spirit (PMS) advised by the Agency shall be the guiding retail price at which the product shall be sold across the Country.

4 CITATION:

These Regulations may be cited as the PREMIUM MOTOR SPIRIT(PMS) Market Based Pricing Regime Regulations, 2020.

Made at Abuja this 20th day of March, 2020.



Abdulkadir Saidu
Executive Secretary

Petroleum Products Pricing Regulatory Agency (PPPRA)

EXPLANATORY NOTE

(This note does not form part of these Regulations but is intended to explain its 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.