

CHINA PETROLEUM & CHEMICAL CORP
Form 6-K
January 06, 2012

SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM 6-K

Report of Foreign Private Issuer
Pursuant to Rule 13a-16 or 15d-16 of
The Securities Exchange Act of 1934

For the month of January, 2012

CHINA PETROLEUM & CHEMICAL CORPORATION
22 Chaoyangmen North Street,
Chaoyang District, Beijing, 100728
People's Republic of China
Tel: (8610) 59960114

(Indicate by check mark whether the registrant files or will file annual reports under cover of Form 20-F or Form 40-F.)

Form 20-F Form 40-F

(Indicate by check mark whether the registrant by furnishing the information contained in this form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934.)

Yes No

(If "Yes" is marked, indicate below the file number assigned to registrant in connection with Rule 12g3-2(b):

82-_____.)

N/A

This Form 6-K consists of:

An announcement regarding price sensitive information of China Petroleum & Chemical Corporation (the “Registrant”), made by the Registrant on January 5, 2012.

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(a joint stock limited company incorporated in the People's Republic of China with limited liability)
(Stock Code: 0386)

Price Sensitive Information

This announcement is made pursuant to Rule 13.09(1) of the Rules Governing the Listing of Securities on The Stock Exchange of Hong Kong Limited.

On 5 January 2012, China Petroleum & Chemical Corporation ("Sinopec Corp.") received a notice issued by the Ministry of Finance of the People's Republic of China ("MOF") regarding the increase of the threshold of the special oil income levy (Cai Qi [2011] No. 480) (the "Notice"). Pursuant to the Notice, as approved by the State Council, MOF has decided to increase the threshold of the special oil income levy to US\$55 per barrel, with effect from 1 November 2011. Notwithstanding such adjustment, the special oil income levy will continue to have 5 levels and will be calculated and charged according to the progressive and valorem rates on the excess amounts. The levy will be calculated on a monthly basis and collected on a quarterly basis. Details of the level of the levy are as follows:

| Crude oil prices (US\$/barrel) | Level of levy |
|--------------------------------|---------------|
| 55-60 (inclusive) | 20% |
| 60-65 (inclusive) | 25% |
| 65-70 (inclusive) | 30% |
| 70-75 (inclusive) | 35% |
| Over 75 | 40% |

Following the increase of the special oil income levy threshold, the Notice of the Ministry of Finance on Printing and Issuing the Management Rules on the Imposition of Special Oil Income (Cai Qi [2006] No. 72) shall continue to apply to other issues relating to the collection and management of the special oil income levy.

By Order of the Board
Chen Ge
Secretary to the Board of Directors

Beijing, PRC, 5 January 2012

As of the date of this announcement, directors of Sinopec Corp. are: Fu Chengyu*, Wang Tianpu#, Zhang Yaocang*, Zhang Jianhua#, Wang Zhigang#, Cai Xiyu#, Cao Yaofeng*, Li Chunguang*, Dai Houliang#, Liu Yun*, Li Deshui+, Xie Zhongyu+, Chen Xiaojin+, Ma Weihua+ and Wu Xiaogen+.

Executive Director

* Non-executive Director

+ Independent Non-executive Director

SIGNATURE

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

China Petroleum & Chemical Corporation

By: /s/ Chen Ge

Name: Chen Ge

Title: Secretary to the Board of Directors

Date: January 6, 2012