

SUSPENDING THE IMPLEMENTATION OF PRESIDENTIAL DECREE NO. 1929

LETTER OF INSTRUCTIONS No. 1429, September 22, 1984

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TO:

The Minister of Finance

The Governor of the Central Bank of the Philippines

The Acting Commissioner of Customs

WHEREAS, Presidential Decree No. 1929 was issued as a temporary measures to complement other stabilization measures adopted to counteract inflation pressures as a result of the increased peso earnings generated by the adjustment in the exchange rate of the peso; and

WHEREAS, recent developments, as well as other measures adopted, warrant a review of the effectiveness of this measure;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby direct:

- The assessment and collection of the Economic Stabilization Tax imposed under Presidential Decree No. 1929 shall be suspended on all exports from the Philippines effective September 24, 1984.
- Exports prior to that date shall be subject to the provisions of Presidential Decree No. 1929 and the rules and regulations issued in implementation thereof.
- This Letter of Instructions shall be in effect until the Minister of Finance and the Governor of the Central Bank shall have submitted their findings and recommendations on the need to continue the imposition of an Economic Stabilization Tax on exports from the Philippines.

Done in the City of Manila, this 22nd day of September in the year of Our Lord, nineteen hundred and eighty-four.

(Sgd.) FERDINAND E. MARCOS

President of the Philippines

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