

GRANTING TO PETROLEUM EXPLORATION CONCESSIONAIRES UNDER THE PETROLEUM ACT OF 1949 EXEMPTION FROM CUSTOMS DUTY AND COMPENSATING TAX ON IMPORTATIONS OF MACHINERY AND EQUIPMENT, SP...

PRESIDENTIAL DECREE NO. 529, August 06, 1974

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WHEREAS, in line with the policy of the government to promote and hasten the discovery and development of the country's indigenous petroleum resources, adequate incentives are granted to those who are engaged or will engage in the search and exploration of oil in this country;

WHEREAS, under Presidential Decree No. 87, contractors entering into service contracts for petroleum exploration and development with the government are allowed exemption from payment of customs duty and compensating tax on imported machinery, equipment and other materials used in their exploration activities;

WHEREAS, to further bolster domestic petroleum exploration, it is desirable that similar duty/tax exemption should also be given to holders of petroleum exploration concessions under Republic Act No. 387 otherwise known as the Petroleum Act of 1949;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby decree and order that petroleum exploration concessionaires under Republic Act No. 387, also known as the Petroleum Act of 1949 be exempted from the payment of customs duty and compensating tax on importations of machinery and equipment, spare parts and materials required for petroleum exploration operations subject to the conditions that said machinery, equipment, spare parts and materials of comparable price and quality are not manufactured domestically; are directly and actually needed and will be used exclusively by the concessionaire in its operations or in operations for it by a contractor or a subcontractor; are covered by shipping documents in the name of the concessionaire to whom the shipment will be delivered direct by the customs authorities; and the prior approval of the Petroleum Board was obtained by the concessionaire before the importation of such machinery, equipment, spare parts and materials which approval shall not be unreasonably withheld: Provided, however, That the concessionaire or its contractor or subcontractor may not sell, transfer, export or otherwise dispose of these machinery, equipment, spare parts and materials without the prior approval of the Petroleum Board and payment of duties and taxes due to the Government: Provided, further, That should the concessionaire or its contractor or subcontractor sell, transfer, export or dispose of these machinery, equipment, spare parts or materials without prior consent of the Petroleum Board, it shall pay twice the amount of the tax exemption granted: Provided, finally, That the Petroleum Board shall allow and approve the sale, transfer, or disposition of the said items without tax if made (1) to another concessionaire or contractor under Presidential Decree No. 87; (2) for reasons of technical obsolescence; or (3) for purposes of replacement to improve and/or expand the operations of the contract;

All laws, or provisions of law, rules, orders or regulations inconsistent herewith are hereby repealed or modified accordingly.

This Decree shall take effect immediately.

Done in the City of Manila this 6th day of August, in the year of our Lord, nineteen hundred and seventy-four.

(Sgd.)

FERDINAND E. MARCOS

President of the Philippines

By the President:

(Sgd.)

ALEJANDRO MELCHOR

Executive Secretary

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