

LETTER OF INSTRUCTIONS No. 1367, November 25, 1983

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TO:

The Minister of Finance

The Governor, Central Bank of the Philippines

WHEREAS, the Philippine Government has requested for a 90-day standstill on maturing foreign obligations from October 17, 1983 to January 16, 1981;

WHEREAS, efforts to improve the balance of payments situation are being undertaken;

WHEREAS, scarce foreign exchange resources should be utilized only for the importation of essential commodities and services;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, do hereby Order and Instruct:

- Applications for importation of the following items under all modes of payment including those on no-dollar basis shall be suspended indefinitely:
- Fresh fruits and banned items heretofore allowed to be imported by certain traditional importers and by such entities as the AFP Commissary, Food Terminal Inc., National Food Authority;
- Consumer electronic products or components for their assembly, except those imported by manufacturers accredited under the Progressive Export Program for Consumer Electronic Products (PEPCEM) of the Board of Investments; and
- Liquor and wine;
- Special foreign exchange allocations for the above items in paragraph 1 are hereby revoked;
- Exemptions from payment of duties/taxes granted by letters of instructions on the above items in paragraph 1 are hereby revoked;
- Applications to import banned items (UC/NEC) by hotels, supermarkets, department stores and other tourist-oriented establishments which are authorized foreign exchange dealers shall be given due course by the Central Bank of the Philippines to the extent of fifteen percent (15%) of their foreign exchange earnings surrendered to the Central Bank of the Philippines or the Philippine National Bank during the immediately preceding year;
- Applications to import banned (UC/NEC) items by Tourist Duty Free Shops, Inc. shall be allowed to the extent only of sixty-five percent (65%) of their foreign exchange receipts surrendered to the Central Bank of the Philippines or the Philippine National Bank during the immediately preceding year subject to prior authorization by the Central Bank;
- Applications for the importation of meat and canned sardines/mackerel under all modes of payments, including

those on no-dollar basis shall be restricted and no importations shall be allowed unless the same are duly recommended by the National Economic and Development Authority and the Executive Committee; and

- Applications for the purchase of foreign exchange for whatever purposes (including prizes and travel) filed by and/or in behalf of foreign entertainers, incoming/ outgoing cultural groups, fashion/benefit shows, sports (golf, basketball, etc.) and other similar non-vital undertakings shall not be given due course.

These instructions shall take effect immediately.

Done in the City of Manila, this 25th day of November, nineteen hundred and eighty-three.

(Sgd.) FERDINAND E. MARCOS

President of the Philippine

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