

DOUBLE EXCHANGE (“SWAPPING”) OR “B” OR DOMESTIC SUGAR QUEDAN-PERMITTS ISSUED DURING CROP YEAR 1997-1998 AND PREVIOUS CROP YEAR 1996-1997 BY SUGAR MILLS WITH REFINERIES (INTEGRATE...

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WHEREAS, it is the primordial concern of the Sugar Regulatory Administration (SRA), considering the significant volume of excess "A" or U.S. Quota sugar for CY 1997-1998, to export good quality sugar for the 1st Quarter of U.S. quota year 1998-1999;

WHEREAS, to achieve the foregoing objective of exporting only good quality sugar, it is necessary to allow the exchange (swapping) and advance refining of "A" or U.S. Quota Sugar of CY 1997-1998 and previous CY 1996-1997 with the "B" or Domestic sugar of mills with refineries (integrated mills) for subsequent exchange (swapping) in preparation for the 1st quarter shipment of the U.S. 1998-1999 Quota Year.

WHEREAS, there is a need to allow the double exchange ("swapping") of "B" or Domestic sugar quedan-permits issued the current CY 1997-1998 and previous Crop Year 1996-1997 by sugar mills with refineries (integrated mills) in order to prevent deterioration of the physical "A" or U.S. quota sugar;

NOW THEREFORE, under and by virtue of the authority vested in the Sugar Regulatory Administration, it is hereby ordered that:

SECTION 1. Effective immediately and until the end of the current CY 1997-1998, the "B" or Domestic quedan permits of CY 1997-1998 and previous Crop Year 1996-1997 by sugar mills with refineries, are allowed two (2) exchange ("swapping") transactions against the "A" quedan-permits issued for the current CY 1997-1998 and previous 1996-1997 by other mills.

SECTION 2. The "B" or domestic quedans subject hereof, after reclassification into "A" or U.S. Quota Sugar as manifested in the Certificate of Exchange Authority (CEA), the concerned mills with refineries upon advice of the SRA through the issued CEA, shall be allowed to advance refine the corresponding volume of "A" sugar covered by the CEA.

Likewise, the mills subject hereof, shall be allowed to advance refine their "A" or U.S. Quota sugar covered by "A" quedan-permits issued by them during the current CY 1997-1998 and previous Crop Year 1996-1997.

SECTION 3. The "B" quedans when submitted to the SRA for swapping/reclassification into "A" sugar shall be charged with an Advance Refining Fee of P 2.00 per Lkg-Bag in addition to the Swapping Fee of P 0.40 per Lkg-Bag, while the "A" quedans subject also, of advance refining shall only be charged with Advance Refining Fee of P 2.00 per Lkg-Bag.

SECTION 4. A Circular Letter shall be issued as implementing guidelines of this Order.

SECTION 5. Provisions of Sugar Orders Circular Letters, rules and regulations inconsistent with or contrary to this Sugar Order are hereby revoked, amended or modified accordingly.

Adopted: 6 May 1998

(SGD.) MICHAEL K. SUAREZ

Administrator

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