

SURRENDERS OF EXPORT QUOTAS (EQS) (JUNE 1, 1992-AUGUST 15, 1992)

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I. The Board on 06 August 1992 responding to problems besetting the industry specifically due to power interruptions and in view of the urgency to maximize exports, APPROVED & CONFIRMED the following decisions with respect to the request of the industry:

- EQs surrendered after 31 May 1992 but not later than 15 August 1992 shall have 90% restoration rights in 1993 (15 August being a Saturday, last day of surrender is on Monday, 17 August 1992);
- No monetary penalties shall be imposed on said surrenders;
- EQ surrenders after 17 August 1992 shall be subject to the usual penalties provided in the GTEB Rules & Regulations;
- Firms who will not surrender on or before 17 August 1992 will likewise submit their confirmed POs corresponding to their EQ holdings on hand subject to inspection/verification;
- Firms who failed to submit their confirmed POs as required in No. 4 above shall be asked to explain the non-surrenders of their EQ and non-submission of confirmed POs and why their quotas will not be forfeited;

II. The Board further noted the representation of the industry that power interruptions can no longer be used as reason for non-surrender/non-performance after 17 August 1992 & for waiver/exemption from penalties imposed by GTEB.

For guidance and information.

Adopted 6 Aug 1992

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