DIRECT IMPORTATION OF PETROLEUM PRODUCTS FOR OWN USE

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WHEREAS, the Oil Price Stabilization Fund (OPSF) under Presidential Decree No. 1956, as amended by Executive Order No. 137, was established for the purpose of minimizing frequent price changes brought about by exchange rate adjustments and/or an increase in world market prices of crude oil and imported petroleum products;

WHEREAS, pursuant to Section 13 of Republic Act No. 8180, otherwise known as "An Act Deregulating the Downstream Oil Industry And For Other Purposes," there is a need to require payment to the OPSF by persons and companies directly importing refined petroleum products for their own use to augment the resources of the OPSF;

WHEREAS, the aforesaid law has become effective as of April 16, 1996 and there is a need for the importers of petroleum products, which products are for their own use, to be properly informed of the costs of importation, more particularly the OPSF component thereof;

WHEREAS, there is a need for the Department of Energy to inform the direct importers of finished petroleum products for their own use of this Resolution;

WHEREFORE, pursuant to Republic Act No, 8180, this Board hereby orders and requires persons and companies directly importing petroleum products for their own use to pay to/withdraw from the OPSF the amount imposed on petroleum products prescribed in ERB Resolution No. 96-09 dated April 10, 1996, provided, however, that their withdrawal therefrom shall only be up to the extent of their contribution; and that the Department of Energy is hereby requested to inform the accredited direct importers of such finished products of this resolution.

This resolution shall not affect the existing wholesale and pump/retail prices of petroleum products and shall be applied only to bills of lading issued after April 16, 1996, the effectivity of Republic Act No. 8180.

Let copies of this resolution be furnished the oil companies, persons or companies importing finished petroleum products for their own use, the Department of Finance, the National Economic and Development Authority, the Department of Labor and Employment, the Department of Energy, the Bureau of Internal Revenue, the Commission on Audit, the Bureau of Customs and other entities concerned for their information and guidance.

This Resolution shall take effect immediately.

Adopted: 29 Apr. 1996

(SGD.) BAYANI V. FAYLONA
Chairman

(SGD.) ARNALDO P. BALDONADO
(SGD.) EDWARD C. CASTAÑEDA
(SGD.) WELMA T. SICANGCO
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