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INCREASE IN SOCPEC PROCESSING FEES

PITC, January 06, 1999

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"RESOLVED, as it is hereby RESOLVED, due to the increasing administrative costs pertinent to the processing of SOCPEC import/export applications and related documents, and considering further that the said fees were last adjusted in 1993, the Board of Directors of PITC approves 20% increase in PITC SOCPEC processing fees effective January 1, 1999. The new fees shall be as follows:

- Applications covering an import/export value of less than US$50,000.00:

- Involving only one product/item P720.00

- For every additional item P60.00

- Applications covering an import/export value of US$50,000-US$99,999.99:

- Involving only one product/item P960.00

- For every additional item P60.00

- Applications covering an import/export value of US$100.00.00 and above:

- An additional charge of TWO HUNDRED FORTY PESOS (P240.00) shall be imposed for EACH amendment/extension made on any approved import/export application. The increase shall not cover penalty fees for violations of SOCPEC rules on filing of application after date of opening L/C.

Adopted: 6 Jan. 1999

(SGD.) MA. VICTORIA C. MAGCASE
Corporate Secretary

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