

COLLECTION OF PENALTIES ON THE 1999 UNUTILIZED EXPORT AUTHORIZATION

GTEB CIRCULAR NO. 8, S. OF 1999, June 07, 1999

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Beginning June 1999, the GTEB shall compute on a quarterly basis, firms' utilization of awarded export authorizations (EA) for the purpose of computing for the penalties on the unutilized portion. This is GTEB's way of making it easy for the companies to pay and avoid the piling up of accounts receivables.

Please be guided accordingly.

Adopted: 07 June 1999

(SGD.) FELICITAS R. AGONCILLO-REYES

Executive Director

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