

AMENDING MEMORANDUM CIRCULAR NO. 79 BY DELETING THE “EXCLUSIVITY REQUIREMENT” FOR DOMESTIC SHIPPING BUSINESS

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In order to enable shipping companies to become more globally competitive and in line with the Government's thrust towards liberalization, the following provisions of Memorandum Circular No. 79 are hereby amended to read as follows:

1) Section 3.B

"B. Nature of Business Undertaking

For corporations and partnerships, the primary purpose of the entity, as reflected in the Articles of Incorporation or Articles of Partnership, shall be to engaged in domestic shipping business/operations. For single proprietorships, it shall have domestic shipping business/operations as a major activity or concern and be duly registered with the Department of Trade and Industry."

2. Section 4, subsection 5

"5. For corporations and partnerships - the latest Articles of Incorporation/Partnership and By-Laws approved and registered by the Securities and Exchange Commission (SEC), reflecting that the primary purpose of the corporation/partnership is to engage in domestic shipping business/operations; and the SEC Examiners and Appraisers Department Certification reflecting recent amendments on paid-up capitalization (if applicable)."

All other provisions of MARINA Memorandum Circular No. 79, in so far as they are not inconsistent with this Circular, shall remain in full force and effect.

This Memorandum Circular shall take effect fifteen (15) days after its publication once in a newspaper of general circulation.

Adopted: 11 Feb. 1999

BY AUTHORITY OF THE MARINA BOARD:

(SGD.) AGUSTIN R. BENGZON
Administrator

(SGD.) ATTY. GLORIA J. VICTORIA-BAÑAS
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