

AMENDED RULES IN THE ACQUISITION OF SHIPS UNDER PRESIDENTIAL DECREE (PD) NO. 760, AS AMENDED, AND PROVIDING HEREWITH THE IMPLEMENTING RULES UNDER CHAPTER XV OF THE 1997 PHILIPPI...

MIA MARINA Circular No. 2015-01, January 29, 2015

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Adopted: 29 January 2015

Date Filed: 09 February 2015

Pursuant to the provisions of Presidential Decree (PD) Nos. 474 and 760, as amended, and Executive Order Nos. 125/125-A, in order to encourage investors to acquire and register ships under the Philippine flag thereby strengthening our Philippine Registry, the following amendments to Memorandum Circular 182, as amended on the Rules in the Acquisition of Ships under Presidential Decree (PD) No. 760, as Amended, and Providing Herewith the Implementing Rules under Chapter XV of the 1997 Philippine Merchant Marine Rules and Regulations (PMMRR) on Registration, Documentation and Licensing of Ships for International Voyages are hereby provided:

Section 1. Item IV. par. 4 shall be read as follows:

Companies which qualify to bareboat charter ships under MARINA Circular No. 182 and its subsequent amendments shall be allowed to acquire and register up to twenty (20) ships only under Philippine flag pursuant to PD 760, as amended.

Section 2. Item V. para. 1.2 shall be read as follows:

The shipping companies shall comply with the paid-up capital as provided below:

Companies with Number of Ships

Required Paid-up Capital

» Companies with Owned Ships

P7.0 Million

» Companies with ten (10) ships and below

P10.0 Million

» Companies with more than ten (10) ships and a maximum of twenty (20) ships

P15.0 Million

Section 3. Post-approval Condition

Bond requirement under V.14 of Memorandum Circular No. 182, as amended shall be submitted to the MARINA as a post-approval documentary requirements within thirty (30) days from the MARINA issuance of the letter

approval of the bareboat charter application.

Section 4. Documentary Requirements:

A new item VII.4 of MC No. 182, as amended, is hereby added to read as follows:

VII.4. The application for the extension of bareboat charter for less than one (1) year as specified under item V.3 of MC No. 182, as amended shall require the submission of the following documents:

1. letter of intent; and
2. consent from the Registered Owner.

Section 5. Repealing Clause:

Any provision of the 1997 PMMRR and existing MARINA Rules and Regulations and Orders which are inconsistent herewith are deemed modified accordingly.

Section 6. Effectivity Clause

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

Manila, Philippines, 30 January 2015

By Authority of the Board:

(SGD) MAXIMO Q. MEJIA JR, PhD
Administrator

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