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APPLICABLE PERIODS AND RATES TO BE ADOPTED IN ALL COUNTERTRADE AGREEMENTS TO BE SIGNED IN COMPLIANCE WITH THE ITB FOR THE SUPPLY OF THE MULTI-ROLE FIGHTER PLANES (MRF’S) AND OFF...

PITC MEMORANDUM CIRCULAR NO. CT-AFP/98-05-01, May 27, 1998

Read online (full-text search, related cases, audio case brief): https://batas.org/library/35038bcbe232/

The following are the applicable periods and rates to be adopted in all countertrade agreements (whether for offset, counterpurchase or a combination thereof) to be signed in compliance with the ITB for the supply of MRF's and OPV's to the Philippine Air Force and Philippine Navy, respectively.

I
Period Performance for Countertrade Obligations

Value of CT

Obligation In

US Primary Period Grace Period Total

1 M-50 3 years 2 years 5 years

over 50M-100 M 4 years 2 years 6 years

over 100 M-150 M 5 years 2 years 7 years

over 150 M-200 M 6 years 2 years 8 years

over 200 M-400 M 7 years 2 years 9 years

over 400 M 8 years 2 years 10 years

II
PITC Monitoring/Management Fees

Value of CT FEES

Obligation in US$ (% of CT Obligations)

1M-50M 1.5%

over 50 M-100 M 1.25%

over 100 M-150 M 1.00%

over 150 M-200 M 0.75%

over 200 M-400 M 0.50%

over 400 M 0.25%

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III
Penalty for Non-Performance and Guarantees

A. PENALTY: Penalty shall be 10% of the unfulfilled CT obligations.

B. GUARANTEE: The guarantee shall secure the payment of penalty for non-performance. The following guarantees shall be provided:

50% of the penalty — to be secured by Bank Guarantee

50% of the penalty — to be secured by Corporate Guarantee

(not comfort letter)

The terms/conditions of the aforementioned bank and guarantee and Corporate Guarantee shall be approved by PITC.

Adopted: 27 May 1998
(SGD.) ISMAEL B. CRUZ
President

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