

REMOVAL OF CLEARANCE REQUIREMENT ON IMPORTATION AND EXPORTATION OF OIL AND PETROLEUM PRODUCTS FROM ERB/DOE

BSP CIRCULAR NO. 112, August 02, 1996

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Pursuant to Republic Act No. 8180 dated March 28, 1996, otherwise known as the "Downstream Oil Industry Deregulation Act of 1996" and Monetary Board Resolution No. 735 dated July 24, 1996, please be advised that effective June 16, 1996, the following no longer require prior clearance from the Department of Energy or the Energy Regulatory Board:

1. Importation of refined petroleum products enumerated in the attached annex[*]; and
2. Exportation of oil and petroleum products.

Accordingly, CB Circular No. 1389, s. 1993, as amended, is hereby further amended so as to delete Item No. 6 and Appendix 1-A (refined petroleum products) from Appendix 1 (list of regulated import commodities) thereof, and Item No. 19 (oil and petroleum products) from Appendix 5 list of regulated export products) thereof.

Importers/exporters of said products are, however, advised to comply with the reportorial requirements of the Department of Energy in accordance with Section 5 of said Republic Act.

Adopted: 2 Aug. 1996

(SGD.) GABRIEL C. SINGSON
Governor

[*] Text available at Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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