

AMENDMENT OF MEMORANDUM CIRCULAR NO. 56

MARINA MEMORANDUM CIRCULAR NO. 56-A, December 04, 1991

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Pursuant to Resolution No. 91-043 Series of 1991 of the Maritime Industry Authority Board, and on recommendation of the Special Committee created for the purpose in consultation with the private sector, Memorandum Circular No. 56 is hereby amended to read as follows:

1. Oil/Marine Pollution Cover — Tankers and barges hauling oil and/or petroleum products, shall be covered by a recognized insurance company/ies, Protection & Indemnity Clubs or their equivalent against oil/marine pollution risks in the amount equivalent to US\$300 million if the tanker/barge has 700,000 liters or more capacity, or US\$10 million if the tanker/barge has less than 7000,000 liters capacity.
2. Third Party Liability — Liquefied Petroleum Gas (LPG) carrier shall be covered against third party liability in the amount equivalent to US\$ 2 million to be secured from a recognized insurance company/ies, Protection & Indemnify clubs, or their equivalent.
3. Classification — All tankers and barges of 500 GRT and above coming into the present system (fleet) shall be classed and class maintained by a classification society recognized by MARINA while existing tankers of the same size shall be classed and class maintained within three (3) years from 21 September 1990; PROVIDED, That barges regardless of size under local construction as registered with the MARINA as of 21 September 1990, and tankers and barges below 500 GRT, need not be classed but have to submit Certificate of Inspection issued by the Philippine Coast Guard incorporating Petroleum Industry Suitability Checklist requirements. PROVIDED, however, that MARINA may require classification of vessels as a condition under other MARINA Memorandum Circulars Nos. 24, 24-A, 25, 25-D and as public interest may warrant.
4. Capitalization — The required minimum paid-up capital of P2 Million in addition to the financial capacity requirement shall be applied only to companies/corporations operating such tankers/barges. Single proprietorship shall be subjected to a financial evaluation to determine financial sufficiency.

This Circular shall supersede Memorandum Circular No. 56, s. 1990 and takes effect fifteen (15) days after its publication once in a newspaper of general circulation.

Adopted: 4 Dec. 1991

(Sgd.) PHILIP S. TUAZON
Administrator

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