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IMPLEMENTING GUIDELINES RELATIVE TO COST AND SPECIFIC TAX DIFFERENTIALS AUTHORIZED TO BE REIMBURSED FROM/ CONTRIBUTED TO THE OIL PRICE STABILIZATION FUND (OPSF)

OEA CIRCULAR NO. 91-04-01, February 22, 1991

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Pursuant to Energy Regulatory Board (ERB) Resolution No. 91-02 dated February 6, 1991 and in coordination with the Department of Finance (DOF) and the Bureau of Customs (BOC) relative to cost and specific tax differentials authorized to be reimbursed from/contributed to the Oil Price Stabilization Fund (OPSF) in order to avert, among others, the possibility of a shortage in the supply of diesel fuel and to meet the fuel requirements of the country through importation thereof, the following implementing guidelines are hereby issued for the guidance, compliance, and information of all concerned:

1. The oil companies shall file their claims/contributions with the Office of Energy Affairs (OEA) on or before the 20th of the month following import arrivals supported by the following documentation:

1.1

Landed Cost and Netback Differentials

1.1.1

Foreign Supplier’s Invoice

1.1.2

Invoice for freight charge where freight is not included in the Supplier’s Invoice

1.1.3

Bill of Lading/Letter of Indemnity

1.1.4

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Import Entry Declaration

1.1.5

Insurance agreement, premium invoice, ocean loss surplus voucher, and other related documents to support inclusion of ocean loss in the computation of total landed costs.

1.1.6

Official Receipts for customs duty and wharfage fee.

1.1.7

Certificate of quantity received (in liters) from stock refinery duly certified by Stock Refinery Accountant.

1.1.8

ERB Importation Clearances as required under Memorandum Circular Nos. 86-1 and 86-2 of the Office of the Deputy Executive Secretary for Energy.

1.1.9

Sworn application signed by the responsible Vice President of the oil company supported by landed cost build up by shipment of petroleum products and computation of amount that the oil companies should withdraw from/contribute to the OPSF, as specified under ERB Resolution No. 91-02 duly certified by an independent public accountant.

1.2

Specific Tax Differential

1.2.1

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Import entry declarations and certificate of quantity received on jet avturbo and kerosene importations specified under ERB Resolution No. 91-02 together with proof of payment for specific tax.

1.2.2

Schedule of jet avturbo and kerosene per shipment specifying tax free sales volume, downgraded volume, and other sales volume.

1.2.3

Schedule of specific taxes paid on jet avturbo and kerosene upon importation and as of the effective date of downgrading showing the difference that is claimable from/due to the OPSF duly certified by an independent public accountant.

1.2.4

Sworn statement of amount due to/from the OPSF signed by the responsible Vice President of the oil company concerned.

2. For purposes of this Circular, landed cost shall be computed based on the following:

2.1

Cost, Insurance, and Freight (CIF) shall be based on loaded volume or received volume, whichever is lower, and ERB Foreign Exchange Reference Rate per applicable ERB Resolution during the particular period at the time of import entry.

2.2

Customs duty and wharfage fee shall be based on volume and foreign exchange rate at the time of entry of the shipment as shown in the Import Entry Declaration.

2.3

Ocean loss shall not be included, if all risks were covered by the Insurance Agreement; otherwise, a maximum of 5% tolerable loss or the actual loss, whichever is lower, shall be considered.

Provided, however, that no cost over/under recovery shall result therefrom.

3. The OEA shall process the above claims and shall issue Reimbursement Certificates (RC’s) in other forms duly prescribed by the DOF.

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4. Notwithstanding the foregoing considerations, the herein authorized reimbursements from/contributions to the OPSF shall be subject to substantive audit of COA and OEA in accordance with the existing rules and regulations, and any underpayment to/over reimbursement from the OPSF which may be found during audit will be automatically charged against oil companies' outstanding and subsequent claims.

5. All pertinent rules and regulations which the Department of Finance may issue relative to the implementation of ERB Resolution No. 91-02 dated 06 February 1991 are hereby adopted.

This Circular shall take effect immediately.

Adopted: 22 Feb. 1991

(SGD.) WENCESLAO R. DE LA PAZ
Executive Director

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