NATIONAL ADMINISTRATIVE REGISTER · JUNE 18, 2002

ADVANCE SWAPPING OF “A” OR U.S. QUOTA SUGAR PRODUCED DURING CROP YEAR 2001-2002 INTO “B” OR DOMESTIC SUGAR

SRA SUGAR ORDER NO. 6, JUNE 18, 2002, June 18, 2002

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WHEREAS, the Sugar Regulatory Administration (SRA) is mandated to balance the supply and requirement of sugar in the domestic market in order to stabilize prices at levels profitable to producers and fair to consumers;

WHEREAS, the estimated production of the current crop year 2001-2002 falls short of the estimated domestic demand, which will result to tightness of supply in the domestic market starting at the time when most of the sugar mills have ended its operations, up to the start of another milling operation on September or October 2002 of the new Crop Year 2002-2003;

WHEREAS, the allocations for the U.S. Sugar Quota of Quota Year 2001-2002 had already been filled up by various traders/exporters and there is a very significant volume of stocks of "A" or U.S. Export sugar available for domestic consumption, the disposition of which in the domestic market shall neither favor the early millers nor the late millers in terms of returns on their investment;

NOW, THEREFORE, under and by virtue of the powers vested in the Sugar Regulatory Administration, it is hereby ordered that;

SECTION 1. All outstanding "A" quedan-permits, including those covered by surrendered Certificates for Quota Eligibility (CQEs), (regular or swapped) issued during the Crop Year 2001-2002, are hereby allowed (eligible for) on a voluntary basis for advance swapping into "B" or Domestic Sugar.

SECTION 2. The "A" quedan-permits (regular or swapped) subject of advance swapping shall be charged with an Advance Swapping Fee of P2.00/LKg-Bag pursuant to General Administrative Order No. 1, Series of 2001-2002.

In addition, a bond of Ten Pesos (P10.00) per LKg-Bag either in cash or company's check with accompanying bank guarantee (please see attached form) referring to the check number thereof, shall be paid to/issued in the name of the Sugar Regulatory Administration (SRA), dated 01 April 2004, upon submission of the "A" quedan-permits for processing, and wherein said bond shall be forfeited in favor of the SRA in the event the applicant fails to replenish the total volume of "A" sugar approved for advance swapping, with the corresponding "B" sugar. A maximum of fifty percent (50%) shall be allowed for replenishment ("B" to "A") for Crop Year 2002-2003, and this shall be not later than 31 March 2003, while the balance, for total/complete replenishment of the "A" that was advance swapped, shall be not later than 31 March 2004 of Crop Year 2003-2004.

Upon replenishment of the total volume of "A" sugar with the corresponding "B" sugar, the SRA shall return to the applicant the said bond in the amount of Ten Pesos (P10.00) per LKg-Bag.

SECTION 3. Application for Advance Swapping shall be filed in any of the following SRA Offices:

a. PCRO, SRA Quezon City

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b. SRED, SRA Bacolod City

SECTION 4. The deadline for the filing of the application for Advance Swapping under this Sugar Order shall be not later than 31 August 2002 of the current Crop Year 2001-2002. Application for Advance Swapping shall not be accepted thereafter.

SECTION 5. The requirements of regular swapping application per Circular Letter No. 31, Series of 1997-1998 shall apply to herein advance swapping.

SECTION 6. The "A" quedans subject of advance swapping shall be stamped "SURCHARGED FOR WITHDRAWAL AS "B" OR DOMESTIC SUGAR PER SUGAR ORDER NO. 6, SERIES OF 2001-2002, DATED JUNE 18, 2002".

SECTION 7. A Letter Authority addressed to the concerned mills Allowing/authorizing the withdrawal of the "A" sugar as "B" shall be issued by the SRA.

SECTION 8. This Order shall take effect immediately.

SECTION 9. Provisions of Sugar Orders, Circular letters, rules and regulations contrary to or inconsistent with this Sugar Order are hereby revised, modified or revolted accordingly.

Adopted: 18 June 2002

BY AUTHORITY OF THE SUGAR BOARD:

(SGD.) JAMES C. LEDESMA
Administrator

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