

IMPLEMENTING GUIDELINES FOR THE RELEASE AND DISTRIBUTION OF THE PRODUCERS TRUST FUND

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Pursuant to Sugar Order No. 6, Series of 1995-1996 dated December 2, 1995, (the "Sugar Order" providing the classification of CY 1992-93 and 1993-94 "D" or World Market Sugar to "B" or Domestic Sugar under certain conditions and upon payment of P175.00 per 50-Kilogram (Lkg) bag if paid on or before January 26, 1996 or P200.00 per 50-kilogram (Lkg) bag if paid thereafter to a depository bank, and the amount thus collected was constituted as a "Producers Trust Fund" (the "Fund") to be distributed by the National Council of Sugar Producers as Trustee of the said fund, to the designated beneficiaries, the following implementing rules and guidelines are hereby promulgated:

1. The amount already collected shall be released and distributed on the pro-rata basis to all qualified beneficiaries under the Sugar Order except that millers who have been determined by the SRA to have failed to export their "D" sugar during the crop years mentioned in the Sugar Order and who have failed or refused to pay the Price Differential, full or in part, shall have their pro rata share offset against the amount due as Price Differential Payment, and the balance, if any, shall be released to them. An amount equivalent to 5% shall be withheld to cover administrative and other expenses as provided in Section 6 of the Sugar Order.
2. The net amount (after deducting 5%) due to planters-beneficiaries shall be released to the Confederation of Sugar Producers Associations, Inc. ("CONFED") and to the National Federation of Sugar Producers, Inc. ("NFSP") according to the percentage of the shares of their members in the Fund during those crop years.
3. The net amount (after deducting 5%) due to the millers-beneficiaries shall be released to the Philippine Sugar Millers Associations, Inc. ("PSMA") according to the percentage of the shares of their qualified members and the members of the Association of Integrated Millers ("AIM") in the Fund during those crop years.
4. CONFED, NFSP, and PSMA shall each execute a Trust Agreement upon receipt of the aliquot share of other members.
5. CONFED and NFSP shall undertake the distribution of the aliquot share of their members through their respective district planters associations, and each district planters association shall likewise be required to execute a Trust Agreement as a condition precedent to the release to them of any portion of the Fund for distribution. The list of beneficiaries and the amount due them shall be determined on the basis of the SRA records. The district planters association shall verify from their records who among such beneficiaries are or were members of their respective associations during crop years 1992-93 and 1993-94.
6. Any amount not distributed by CONFED, NFSP or PSMA to a beneficiary within sixty (60) days from receipt of the amount for distribution as provided above shall be returned to the NCSP not later than fifteen (15) days after such period.
7. Any amount not distributed by PSMA to a beneficiary within sixty (60) days from receipt of the amount for distribution on account of the offset if effected as provided in paragraph 1 hereof shall be returned to the NCSP not later than fifteen (15) days after such period.

8. The shares of qualified planters and millers who are not members of CONFED, NFSP, PSMA or AIM shall be released to each of such qualified planter or miller. For this purpose, the NCSP is hereby required to submit the SRA a list of such planters or members indicating the quantity of "D" sugar produced by him/it during the relevant year and the pro rata share of each from the Fund less the authorized deduction mentioned above. The NCSP shall submit to SRA within thirty (30) days from the issuance of this Circular the recommended mechanism for the release and distribution of the pro rata share of such planter or miller in the Fund. Where it is possible to do so, the distribution of the share to each planter not affiliated with CONFED or NFSP shall be coursed through the mill with which the planter milled his cane, and the distribution of the share of each qualified miller not affiliated with either PSMA or AIM shall be made through PSMA.

9. For the purpose of determining who is a beneficiary and the amount due him/it as pro rata share of the fund, the NCSP; shall not use any other basis than the records of the SRA.

This Circular Letter shall take effect immediately.

Adopted: 10 June 1998

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Administrator

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