

CREATION OF A PITC COUNTERTRADE/OFFSET COMMITTEE

PITC MEMORANDUM CIRCULAR NO. CT-95.6/01, June 07, 1995

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A

Composition

There is hereby created a PITC Countertrade/Offset Committee (the "Committee") composed of the following:

PITC President -

Chairman

EVP -

Vice-Chairman and Acting Chairman in the absence of the President

VP, Finance/Adm. -

Regular Member

Manager, Countertrade -

Regular Member

Manager, Legal -

Regular Member

Manager, Corplan -

Regular Member

VP, Commodity -

As needed/on call

VP, Consumer -

As needed/on call

Head, Socpec/Countertrade Monitoring -

Secretariat

B

Primary Functions and Responsibilities

While the PITC Countertrade Department shall continue to be administratively responsible for overseeing and carrying out the functions of PITC enumerated in the Implementing Rules and Regulations (IRR) of E.O. 120, including the processing and evaluation of countertrade offers/proposals of suppliers/traders, it is the Countertrade/Offset Committee, acting as a body, that shall:

1. Adopt countertrade policies;
2. Decide on (approve or disapprove) countertrade/offset proposals or transactions of suppliers/traders (i.e. exemptions, pioneering projects, offsets, multipliers, etc.).
3. Render opinion/decision on matters relating to the interpretation of the IRR and related countertrade circulars/issuances.
4. Approve for signature of the PITC President all circulars or issuances relative to E.O. 120 and its IRR.
5. Review status reports on countertrade performance prior to submission to the Secretary of Trade and Industry.
- 6 Perform tasks as are incidental to the foregoing.

The processing and evaluation of countertrade proposals and transactions must be in accordance with existing contracts, laws, rules and regulations and any exemptions or deviations therefrom must be brought before the Committee for decision.

The decision of the Committee on any matters brought before it for adjudication shall be deemed to be the official position of PITC and subject to appeal to the Secretary of Trade and Industry in accordance with Section 12 of the IRR.

C

Meetings

The meetings of the Committee shall be held upon call by the Chairman or Vice-Chairman, as shall be required. The Agenda for the meetings shall be prepared by the Secretariat and distributed to the members at least two (2) days before the scheduled meeting. The minutes of the meeting shall be taken down by the Secretariat and attested by the chairman of the meeting. Copies of the said minutes shall be distributed only to the members of the Committee.

Matters taken up at the said meetings shall be treated as confidential and discussed/disseminated only on a "need to know basis".

D

Repealing Clause

This Circular supersedes/amends PITC President Memorandum dated 07 April 1995.

E

Effectivity

This Circular shall take effect immediately.

Adopted: 07 June 1995

(SGD.) JOSE LUIS U. YULO, JR.

President

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