

PROHIBITING THE SALE, TRANSFER, ASSIGNMENT, OR ALIENATION OF A CERTIFICATE OF PUBLIC CONVENIENCE (CPC) WITHIN ONE (1) YEAR FROM DATE OF ISSUANCE

LTFRB MEMORANDUM CIRCULAR NO. 91-003, January 25, 1991

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In order to minimize the "trafficking" of CPC's issued by this Board, the Board hereby sets a policy, that no CPC to operate transport service shall be sold, transferred, assigned, or in any way alienated within (1) year from the date of its issuance, except in the following cases:

- Where the original CPC holder, if an individual, dies and his heir/heirs step into his shoes in accordance with the law on succession and the latter decides on continuing the transportation business.
- Where the original CPC holder sells, leases, or assigns the CPC and the units being operated under said certificate to a duly registered corporation authorized to engage in transportation business in which the CPC holder is the majority stockholder; or to a duly registered partnership authorized to engage in transportation business in which he owns more than one-half of all the combined holdings of his other partners in said partnership.

This Memorandum Circular takes effect immediately and supersedes any provision of any existing Memorandum Circular or Board rule or regulation which is inconsistent with the same.

Adopted: 25 Jan. 1991

(SGD.) REMEDIOS A. SALAZAR-FERNANDO

Chairman

(Sgd.) DANTE M. LANTIN

(Sgd.) NABOR C. GAVIOLA

Board Member

Board Member

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