

LETTER OF INSTRUCTION NO. 427, July 07, 1976

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TO:

The Secretary
Department of Finance
The Governor
Central Bank of the Philippines

(SUBJECT:

EXEMPTION FROM PAYMENT OF DUTIES, TAXES AND OTHER ASSESSMENTS ON ARTICLES IMPORTED IN THE PHILIPPINES FOR DISPLAY OR EXHIBITION AT PHILIPPINE CENTER FOR INTERNATIONAL TRADE AND EXHIBITION (PHILCITE) AND AUTHORITY TO REPATRIATE PROCEEDS OF SALE OF SUCH ARTICLES.)

WHEREAS, there is a need to promote the growth of industry and trade, as well as the scientific, educational and cultural trade pursuits of the country, through exhibits, fairs, and expositions and to disseminate information on, and otherwise motivate, encourage assist in, the production, manufacturing and marketing of industrial and commercial products, equipment, goods and wares;

WHEREAS, to implement the foregoing aims and objectives, a suitable exhibition and trade fair center is being established by the Cultural Center of the Philippines to be known as the Philippine Center for International Trade and Exhibition (PHILCITE) where business concerns, both local and foreign, may exhibit and promote their products in the Philippine market;

WHEREAS, the establishment and operation of an international exhibition and trade fair center will bolster and help promote the Government's program of developing and expanding our international trade and of attracting foreign investments;

WHEREAS, to facilitate the accomplishment of the foregoing aims and objectives, it is necessary to provide rules and regulations governing the importation into the country of commercial products, machineries and other articles to be exhibited in any fair, exposition or similar activities at PHILCITE, as well as the repatriation of any proceeds of sale of such products, machineries and other articles after the exhibition.

In line with the foregoing aims and objectives, you are hereby directed to observe and comply with the following :

(1)

Commercial and industrial products or other articles imported into the Philippines to be exhibited at PHILCITE during any international fair, exposition or similar undertaking, shall be exempt from any taxes, customs duties and all forms of assessments, provided, however, that the owners of such products or other articles shall re-export

the same within thirty (30) days after such fair, exposition, or other similar undertaking; and provided, furthermore, that the importation of such products or other articles is not prohibited under existing laws, Central Bank Circulars, or other rules and regulations.

For this purpose, the said products and other articles shall, after being unloaded from the corresponding ship or carrier, be directly transported and delivered to PHILCITE or its warehouse provided for this purpose.

(2)

In the event such products or other articles are sold or otherwise disposed of in the Philippines, the corresponding taxes and duties shall be collected and paid to the national government; except that such products or other articles may be donated tax free to a tax-exempt person or entity; provided, however, that any such sale, donation or other disposition shall be made through PHILCITE or its duly authorized agents.

(3)

The provisions of existing laws, Central Bank Circulars, rules and regulations to the contrary notwithstanding, any foreign exhibitor who sells or otherwise disposes of in the Philippines any such products or other articles shall be authorized to repatriate, net of taxes, the proceeds of such sale or other disposition, at the prevailing rate of exchange; provided, however, that the amount to be repatriated, shall not, at any time, exceed the ceiling prescribed by the Central Bank.

Done in the City of Manila, this 7th day of July in the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.) FERDINAND E. MARCOS

President

Republic of the Philippines

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