

REDUCTION OF FREE STORAGE PERIOD

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Adopted: 14 January 2015

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The records of the Office of the Board Secretariat show that during the Two Hundred Eightieth (280[th]) Meeting of the Board of Directors of the Subic Bay Metropolitan Authority held last 19 December 2014 wherein there was a quorum to validly transact business, the following resolution was approved:

Resolution No. 14-12-5284

“Resolve, as it is hereby resolved, that upon recommendation of Management and without prejudice to COA Regulations and pertinent laws on the matter, the Board hereby approves to reduce the Free Storage Period, as follows:

Containerized/Non- containerized

From

To

Import

15 days

Ten (10) days

Export

10 days

(Seven (7) days

Transshipment

15 days

Ten (10) days

Resolved, further, that the computation of charges be retroactive from day one and onwards; should the cargoes remain beyond the free storage period, an additional of 20% on the 10[th] day; and another additional of 10% on every 10[th] day thereafter.

Management’s Memorandum[*] dated December 9, 2014 and hard copy of Management’s PowerPoint Presentation[*] are incorporated herein by way of reference,”

Issued this 14[th] day of January 2015.

(SGD) ATTY. JOCELYN G. ALVARADO

Secretary of the Meeting

[*] Text Available at the Office of the National Administrative Register, U.P. Law Complex, Diliman, Quezon City.

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