

IMPLEMENTING RULES AND REGULATIONS (IRR) RE: COMPULSORY DISPOSITION OF THE RAW SUGAR COVERED BY OUTSTANDING QUEDANS OF PREVIOUS CROP YEARS

SRA CIRCULAR LETTER NO. 16, S. 2005-2006, January 05, 2006

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Pursuant to Sugar Order No.____, Series of 2005-2006, on the above-mentioned subject, hereunder are its Implementing Rules and Regulations (IRR), to wit:

1. Raw Sugar Covered by Compulsory Disposition. All raw sugar covered by outstanding quedans issued during the previous crop years shall be disposed of by the mills through public bidding/auction. Not included for compulsory disposition is the raw sugar produced in the immediate Crop Year (CY) prior to the current crop year (e.g. CY 2004-2005 for the current CY 2005-2006).

2. Manner of Compulsory Disposition of the Raw Sugar. All raw sugar covered by this IRR shall be disposed of by the mills through public bidding/auction prior to start of the new CY which is September 01.

3. Functional Responsibilities

3.1 Sugar Mill Company

3.1.1 Shall publish for public bidding/auction the raw sugar covered by this IRR, seeing to it that the conduct of bidding shall be done prior to start of the new CY. The publication shall include among others the class of sugar and corresponding volume by CY.

3.1.2 Shall inform the SRA about the result of bidding including among others, the name of the winning bidder, by CY/by sugar class/by quedan number and the corresponding volume.

3.1.3 Shall hold in escrow the proceeds (excluding liens) of the auction/ bidding less the corresponding storage fee/penalty to pay in cash any holder who will surrender the outstanding quedans to them (mills) for withdrawal of the corresponding volume of raw sugar subject of the bidding.

3.1.4 Shall issue the bidding award/certification of auction sale to the winning bidder of the raw sugar.

3.1.5 Shall consolidate, upon approval of the SRA, the outstanding quedans covering the raw sugar subject of bidding by CY/by sugar class, indicating therein among others the name of the winning bidder, the total volume and corresponding liens .

3.1.6 Shall make an entry for the consolidated quedan and cancel from their book inventory all the outstanding quedans that have been consolidated.

3.2 Winning Bidder

3.2.1 Shall apply with the SRA for consolidation of the outstanding quedans covering the raw sugar subject of bidding attached thereto the bidding award/ certification of auction sale and the list of quedan numbers and corresponding volume duly certified by the mill company and the SRA representative thereat.

3.3 Sugar Regulatory Administration (SRA)

3.3.1 Shall approve the application of the winning bidder for the consolidation (by CY/by class) of the outstanding quedans covering the raw sugar subject of bidding.

3.3.2 Shall compel the winning bidder to immediately dispose of the raw sugar subject of bidding prior to start of the new CY which is September 01 in accordance with the following except for “B” or Domestic sugar:

a) For “A” of U.S. Export Sugar – shall apply for advance refining with the SRA. A Refined Sugar Quedan (RSQ) classified also, as “A” shall be issued by the refinery. This refined “A” sugar can only be withdrawn as “B” sugar if swapped with the new crop “B” sugar quedan.

b) For “B-1”/”E” or Food Processor/Exporters sugar shall apply with the SRA for reclassification into “B” sugar.

c) For “D” or World Market sugar issued during CY 1994-1995 shall apply with the SRA for reclassification into “B” sugar while those issued during CY 2003-2004 onwards shall apply for advance refining with the SRA. A Refined Sugar Quedan (RSQ) also, as “D” shall be issued by the refinery. This sugar can only be withdrawn if made available to the CBW processor/exporter.

4. This Circular Letter shall take effect immediately.

Adopted: 05 Jan. 2006

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