

INCENTIVES ON ADVANCE-SWAPPED SUGAR AND OBLIGATIONS OF HOLDERS OF "A"; QUEDANS: PENALTIES FOR FAILURE TO REPLACE

SRA CIRCULAR LETTER NO. 50, June 25, 1990

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WHEREAS, advance-swap ("B" and/or "C" to "A") sugar were authorized by this Office to insure the filling of 1989 U.S. sugar quotas as per schedules set forth by the U.S. Department of Agriculture;

WHEREAS, advance swapping was necessary to enhance early arrival of the sugar in the Continental U.S.;

WHEREAS, it redounded to the benefit of the sugar industry;

WHEREAS, those who advance-swapped assumed the obligation to replace sugar in order to restore sugar allocations to the percentages set forth during the crop year,

NOW, THEREFORE, pursuant to the powers vested in the Sugar Regulatory Administration, it is hereby ordered that:

SECTION 1. Exporters who availed of authorized advance-swapped sugar and shipped against the 1989 quota and who unjustifiably failed to purchase 1989-1990 "A" sugar to replace their advance-swapped sugar on or before July 15, 1990 shall suffer such fines and penalties as the Sugar Regulatory Administration may impose.

SECTION 2. Any 1989-1990 "A" sugar that may be produced beginning July 15, 1990 shall not be covered by the penalty under Section 1 hereof.

Adopted: 25 June 1990

(SGD.) ARSENIO B. YULO, JR.

Chairman/Administrator

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