

MANDATORY SUBMISSION OF ANNUAL REPORT

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Pursuant to Section 17(h), Chapter 2 of the Public Service Act (Commonwealth Act No. 146, as amended), all shipping companies, shipowners, and ship operators are hereby required to submit to the Maritime Industry Authority on or before March 1st of each year an annual report of its finances and operations for the previous year. Said report shall be prepared in accordance with the revised forms prescribed by this Authority.

Any violation of, or failure to comply with the above requirement shall be fined an amount not exceeding two hundred pesos (P200.00) for every day during which such default or violation continues after due notice and hearing. If no payment of the fine herein imposed is made within the period specified in the Order or Decision issued thereunder, such default shall be deemed sufficient basis for the suspension of the Certificate of Public Convenience until full payment thereof shall have been effected.

This Memorandum Circular shall take effect fifteen days after its publication in the Official Gazette or a newspaper of general circulation.

Adopted: 3 July 1989

(SGD.) PHILIP S. TUAZON
Administrator

Re-Issued: 16 May 1991

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