POLICIES ON TRANSFERS, SWAPS AND SHIFTS

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1. The Board on 11 and 25 June 1992 adopted the pertinent policies with respect to TRANSFERS, SWAPS AND SHIFTS as follows:

Transfers Swaps Shifts

a. Maximum Allowable Quantity The maximum quantity to be transferred is 30% of firm's EQ holdings The quantity to be swapped may be up to 100% of firm's EQ holdings under the category concerned. The allowable percentages on EQ holdings based on the RP-US Bilateral Agreement with prior approval of the Board unless the latter decides otherwise.

b. Disqualification Provision Transferors are disqualified to bid in the category where the transfer is made within 60 days from date of transfer. Disqualification provisions on transfer applies. Disqualification to shift is a matter for consideration of the Board.

c. Restoration Restoration to transferors in the following year to the extent of quantity performed by the transferee. Restoration to the source category/firm to the extent of quantity performed by the firm. Restoration based on actual quantity performed.

d. Forfeiture 50% forfeiture/ penalty based on the lower quantity transferred for two (2) consecutive years. Penalty provision on transfer applies. Penalty provision not applicable.

e. Surrender Transferred quantity may be surrendered without monetary penalty within30 days from date of transfer, However, no restoration to the transferor. Surrender provision on transfer applies. Surrender provision on transfer applies.

f. Non-Utilization The transferee shall be liable to pay the the monetary penalty of PO. 12/SME of quantity unperformed in accordance with the rules. The recipient shall be liable to pay the monetary penalty of PO. 12/SME of quantity unperformed in accordance in the rules. The holder shall be liable to pay the monetary penalty of PO. 12/SME of quantity unperformed in accordance with the rules.

g. Others A transferred quantity cannot be re-transferred but can be shifted. A swapped quantity cannot be re-swapped. A shifted quantity can be transferred provided the forfeiture provision on 2 consecutive years on transfers shall apply to the original category before the shift.

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No monetary consideration shall be involved in the transfer. No monetary consideration shall be involved in the swap arrangement transfer. _____

h. Service/ Processing Fee Service fee of PO 06/SME of quantity P200 per transaction per party. P200 per transaction, transferred.

i. Time Limit 72 hours from date of filing. 72 hours from date of filing. 72 hours from Board approval.

2. For purpose of uniformity, the computation of Net EQ with respect to TRANSFERS, SWAPS AND SHIFTS shall be as follows:

Total EQ xxx.

Less: Transfers xxx

Swaps xxx

Shifts xxx xxx

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Net EQ xxx

3. All other previous Circulars and Memoranda inconsistent with the present policies are hereby repealed.

4. The Circular shall take effect 15 days after its release.

For guidance and information.

Adopted 26 June 1992

(SGD.) ATTY. AURORA MA. F. TIMBOL
Executive Director

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