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PROCEDURES ON EXCHANGE OR SWAPPING

CIRCULAR LETTER NO. 24 s. 1992-1993, January 18, 1993

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The system of exchange or swapping, of "A" Export sugar with "B" Domestic sugar, for example, is a standard practice to facilitate sugar movement whereby the "A" sugar in one area becomes "B" sugar in exchange for an equal quantity of "B" sugar in another area which becomes "A" sugar. To facilitate the movement of sugar in the local market and the exportation of sugar earmarked for the United States and/or world markets, the Sugar Regulatory Administration (SRA) hereby prescribes the procedures to govern the exchange or swapping of the different classes of sugar.

SECTION 1. Application for exchange or swapping of "A" Export, "B" Domestic, "C" Reserve, and "D" World Market sugar shall be submitted in writing to the SRA, Attn: Production Control & Regulation Office, stating the following:

(a) Name and address of Applicant-Sugar Trader;

(b) Names of mill districts/mill companies where sugar to be exchanged or swapped are located or deposited; and

(c) Approximate dates of withdrawal of the sugar covered by sugar quedans to be exchanged or swapped.

The Application shall be accompanied by the following documents:

(a) Quedan-permits covering the class of sugar to be exchanged or swapped;

(b) Listings of aforesaid quedan-permits for each mill district/mill company indicating serial numbers (numerically arranged) and the corresponding quantities, in LKg; and

(c) Affidavit of the Applicant-Sugar Trader as to his ownership of the sugar to be exchanged or swapped.

Applications for regular exchange or swapping may also be submitted to the SRA Bacolod Branch Office, Attn: Sugar Regulation & Enforcement Department.

SECTION 2. In order to expedite the processing of applications for exchange or swapping, each Application shall cover the exchange or swapping of quedan-permits between two (20 mill districts/mill companies only.

SECTION 3. Approval of the Application for exchange or swapping shall be evidenced by:

(a) A Certificate of Exchange Authority (CEA) certified correct and signed by the Manager III, Production Control & Regulation Office (PCRO), or Manager II, PCRO, or in their absence, the Manager I, Sugar Transactions Department (STD), approved and signed by the Administrator or his duly authorized representative; and Letters to the two (2) mill companies concerned authorizing each to allow withdrawal of the sugar covered by the surcharged quedan-permits. In the SRA Bacolod Branch Office, the CEA may be certified correct and signed by the Manager I, Sugar Regulation & Enforcement Department (SRED), approved and signed by the Manager III, Bacolod Branch Office;

(b) Quedan-permits therefor, duly stamped SURCHARGED FOR WITHDRAWAL AS “A” EXPORT SUGAR

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(or “B” DOMESTIC, “C” RESERVE, “D” WORLD MARKET SUGAR, as the case may be) and signed by any of the following: Manager III, PCRO; Manager II, PCRO; Manager I, STD: Division Chief II, Export Sugar Division; Division Chief II Domestic Sugar Division. In the SRA Bacolod Branch Office, the quedan-permits may be signed by any of the following: Manager I, SRED; the two (2) Supervising Sugar Control & Regulation Officer, SRED.

SECTION 4. The exchange or swapping of different classes of sugar may be allowed only twice, the first time for the purpose of convenience and the second for positioning of the sugar from the mill warehouses to bulk sugar terminals.

(a) Where sugar is exchanged or swapped for the purpose of convenience, both quedan and permit portions of all surcharged quedan-permits shall be returned to the applicant-sugar trader together with the corresponding CEAs. However, where sugar is exchanged or swapped for positioning purposes, the permit portions of "B" or "C" quedan-permits surcharged as "A" or "D" shall be detached and retained by the SRA; the quedan portions thereof shall be attached to and form part of the certificates of clearance to withdraw the covered sugar from the mill warehouses.

(b) The quedan and permit portions of "A" or "D" quedan-permit surcharged as "B" or "C" shall be returned to the applicant-sugar trader together with the corresponding CEAs.

SECTION 5. This Circular Letter takes effect immediately and shall be in force and effect until otherwise amended, modified or revoked. The provisions of sugar orders, circular letters, memoranda, rules and regulations inconsistent with or contrary to this Circular Letter are hereby amended, modified or revoked accordingly.

Adopted: 18 Jan. 1993

(Sgd.) RODOLFO A. GAMBOA
Administrator

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* Available upon request at the Office of the National Administrative Register (ONAR), U.P. Law Center, Diliman, Quezon City.

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