

INCREASE IN PAID-UP CAPITAL REQUIREMENTS OF AIRFREIGHT FORWARDERS AND CARGO SALES AGENT

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The Board Resolved, as it hereby resolves to increase the required paid-up capitalization of the following:

FROM

TO

Airfreight Forwarders

Php 750,000.00

Php 2,000.000.00

Cargo Sales Agents

Php 500,000.00

Php 1,000.000.00

All existing cargo sales agents, domestic and/or international airfreight forwarders, as well as those with pending applications are required to comply with this requirement in the event they file a petition for renewal of their CPCN.

This resolution shall take effect fifteen (15) days from date hereof.

Adopted: 22 April 1999

(SGD.) ASST. SEC. JACINTO F. ORTEGA, JR.

Vice Chairman

(Acting Chairman)

(SGD.) ASST. SEC. FRANKLIN M. EBDALIN

Member

(SGD.) MR. EDUARDO C. GALANG

Member

(SGD.) ATTY. LITO A. MONDRAGON

Member

Attested by:

(SGD.) ARTURO V. COSUGO

Acting Board Secretary

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