

LETTER OF INSTRUCTION NO. 564, June 24, 1977

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TO:

The Chairman, Philippine National Oil Company
The Governor, Central Bank of the Philippines

In line with the government's program to reduce to the extent possible the impact of rising costs on the transport sector, the Philippine National Oil Company, through its subsidiaries, Petrophil Corporation and Petron TBA Corporation, is hereby directed to sell tires and batteries, whether imported or procured locally, at breakeven cost on 180 days credit terms to bona fide and duly registered land/transportation companies and entities engaged in the movement of passengers in the Metro Manila area who are members of the cooperatives and/or consortia of bus operators therein. Such companies and entities may purchase tires and batteries under this program only to the extent of their requirements for their own use, and the re-sale of such tires and batteries, directly or indirectly to any other person or entity, shall render any and all accounts under this program, of the entity violating this rule, immediately due and payable without the necessity of demand and may, in very serious cases, be a ground for forfeiture and/or cancellation of the appropriate franchise and/or license to operate of such entity.

The Philippine National Oil Company is hereby likewise directed to establish the necessary rules, regulations and guidelines to assure that this program is effectively implemented and directly benefits the passenger land transport sector.

This Letter of Instruction shall be effective as of June 21, 1977 and continue thereafter for a period of one (1) year expiring on June 20, 1978 unless sooner terminated or otherwise extended by the President of the Philippines.

Done in the City of Manila, this 24th day of June in the year of Our Lord, Nineteen Hundred and Seventy-Seven.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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