

REVISED SOCPEC PROCESSING FEES AND PENALTY CHARGES

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I

Revised SOCPEC Processing Fees

The following are the Revised SOCPEC Administrative Processing Fees for Export and Import Applications filed with PITC:

1.1 Applications covering an Export /Import value of less than US\$50,000.00:

a) Involving only one product/item- P600.00 B) For every additional product/item — P50.00

1.2 Applications covering an Export/Import value of US\$50,000.00 to US\$99,999.99:

a) Involving only one product/item — P800.00

b) For every additional product/item — P50.00

1.3 Applications covering an Export/Import value of US\$100,000.00 and above:

a) Involving only one product item — P1,200.00

b) For every additional product/item — P50.00

1.4 An additional charge of pesos: Two Hundred (P200.00) shall be imposed for each amendment/extension made on any approved export/import application.

II

Penalty Charges

2.1 In addition to the Administrative Processing Fees herein above implemented, penalty charges/fees equivalent to two percent (2%) of the total import application value declared per import application shall be imposed on the following SOCPEC importers:

a) Importers who failed to secure or file their import application with the PITC prior to the opening of their import letter of credit with their agent bank on or before the loading of cargo on board the vessel or aircraft for importations not covered by a letter of credit.

b) Importers who declared importations to be non-SOCPEC when opening but whose importations were found out to be of SOCPEC origin when securing Clean Report of Findings (CRF) from SGS.

c) Importers whose shipments have already arrived at the Bureau of Customs Port and are ready for release but were found to be without PITC's approved import application.

Importers who secured PITC's approval/clearance but were found out later to have opened their letters of credit before filing their import application with PITC.

2.2 Demand for payment of the penalty/charges/fees shall be made to erring importers by the Philippine

International Trading Corporation in writing specifying for settlement of the assessment within fifteen (15) days from receipt of notice, failure to settle obligations shall automatically suspend processing of pending and subsequent import applications of subject importer until settlement of the outstanding account is made.

2.3 The following SOCPEC importations are hereby exempted from the penalty fees/charges herein imposed:

- a) Importations of goods and commodities to be used in the manufacture or production of goods for export importers concerned shall submit supporting documents to show that the said goods or commodities are intended for re-export.
- b) Importations of Philippine government or any of its subsidiaries, agencies, bureau offices including government owned and controlled corporations.
- c) Importations of capital equipment, machineries and accompanying spare parts under a BOI-approved investment priorities project. Importers concerned shall submit certificate of authority to import issued by the BOI.

Adopted: 1 Jan. 1994

By: PITC Board Resolution No. 93-12-02 Adopted on Dec. 7, 1993 as amended by PITC Board Resolution No. 94-04-07, adopted on 19 April 1994

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