

COUNTERTRADE MONITORING FEES

PITC COUNTERTRADE MONITORING FEES, JANUARY 9, 2002, January 09, 2002

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Resolved as it is hereby resolved, that the Board of Directors of PITC approves the adoption of the following Schedule of Fees to be charged and collected by PITC for monitoring the performance of the countertrade obligations of government suppliers and/or their assignees pursuant to E.O. 120, s. 1993 and its Implementing Rules and Regulations.

Resolved further, that the said fees, which are based on the total value of countertrade obligations, shall be categorized according to the type of government importation project, to wit:

CATEGORY A: Importation of capital equipment, machineries, spare parts and related items by government agencies/offices.

CATEGORY B: Importation of essential/basic commodities or raw materials by government agencies/offices

CATEGORY A: CAPITAL EQUIPMENT, MACHINERIES AND SPARE PARTS

VALUE OF COUNTERTRADE OBLIGATIONS (IN US\$)

COUNTERTRADE FEE RATE

25M or less

1.5%

over 25M – 50 M

1.25%

over 50 M – 100 M

1.00 %

over 100M – 150M

0.75%

over 150M – 200M

0.5%

over 200 M

0.25%

CATEGORY B: ESSENTIAL/BASIC COMMODITIES & RAW MATERIALS

The countertrade fee for countertrade obligations arising from government importation of essential/basic commodities or raw materials shall be at a rate of not more than 0.25% of the value of the countertrade obligations performed/fulfilled.

Resolved, furthermore, that the President of the Corporation be duly authorized to make the necessary adjustments or modifications of the above schedule of fees as the circumstances may warrant.

Resolved, finally, that the aforesaid fees shall take effect immediately.

Adopted: 9 Jan. 2002

(SGD.) MA. VICTORIA C. MAGCASE
Corporate Secretary

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