

LIBERALIZED SYSTEM OF IMPORTATION

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In line with the liberalization policy on importation, the Board in its meeting of 25 May 1989 , approved to extend the Liberalized System of importation to Non-BOI/Non-BMW operators.

Pursuant to said thrust, the Board on 24 August 1989 adopted the following measures:

A. AMENDMENT OF GTEB CIRCULAR NO. 13, SERIES OF 1984;

Item No. 1 of the terms and conditions for the availment of the Liberalized System of Importation of Raw Materials by Garment Manufacturers shall be amended to read as follows:

1. The firm (availing of the LSI) may or may not be a BOI-registered-firm; it may or may not likewise be a BMW operator.

B. TO EXTEND THE LSI PRIVILEGE TO THE FOREGOING SUBJECT TO THE FOLLOWING CONDITIONS:

1. That the firm must have a good importation track record of at least one year as an accredited member of a CBMW.
2. That the firm should have an export performance of at least FOB \$240,000.00 in the previous year.
3. That the import transactions of the firm shall be undertaken through the CBMW where it is presently accredited.
4. That the CBMW shall not release fabrics to firm availing of the LSI unless there is a verified confirmed order and prior approval from the BMW Division in order to monitor movement of the goods.
5. That the re-exportation period of the materials shall be for a period of nine (9) months extendible for three (3) months upon approval of the BOARD.
6. That the end of the maximum 9 months re-exportation period (unless otherwise extended by the Board) all unutilized raw materials shall be re-exported to the country of origin.
7. That liquidation of all imported raw materials and accessories shall be subject to the pertinent rules and regulations of the Bureau of Customs.
8. Compliance with the pertinent terms and conditions of Circular No. 13, Series of 1984.

This Circular shall take effect 1 September 1989 .

Adopted: 31 Aug. 1989

(SGD.) GLORIA M. ARROYO

Executive Director

Effective: 1 September 1989

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