

MODIFYING EXECUTIVE ORDER NO. 860 BY SETTING ASIDE FOR THE CONSUMER PRICE EQUALIZATION FUND (CPEF) THE ADDITIONAL 3% AD VALOREM DUTY COLLECTED ON CRUDE OIL AND FINISHED PETROLEU...

EXECUTIVE ORDER NO. 894, April 22, 1983

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WHEREAS, the importation of crude-oil and finished petroleum products is subject to the additional 3% ad valorem duty imposed under Executive Order No. 860 dated December 21, 1982;

WHEREAS, the additional duty has a significant effect on the domestic prices of petroleum products which in turn have an impact on the various facets of the economy;

WHEREAS, the current fluctuations in the foreign exchange rate is causing difficulty in maintaining petroleum product prices at their present levels;

WHEREAS, to obviate recurrent price adjustments in petroleum products, there is a need to install a mechanism to insulate prices from foreign exchange fluctuations;

WHEREAS, there presently exists a Consumer Price Equalization Fund (CPEF) that allows equalization of domestic oil product prices to consumers without the need for continuous adjustment in prices on account of fluctuations in crude costs, which mechanism can also be utilized to protect domestic oil prices from foreign exchange fluctuations if funded with the 3% additional ad valorem duty on importations of crude oil and finished petroleum products;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Republic of the Philippines, by virtue of the powers vested in me by the Constitution, do hereby order and ordain:

Section 1. Additional 3% ad valorem duty on crude oil and finished petroleum product imports to CPEF. Effective the date of this Order, the additional import duty of three percent (3%) ad valorem under Executive Order No. 860 dated 21 December 1982 collected on crude oil and finished petroleum product imports shall accrue to the Consumer Price Equalization Fund (CPEF) and shall be disbursed to forestall any increase in the market prices of petroleum products on account of foreign exchange fluctuations, under such rules, regulations or orders as the Board of Energy shall issue for the purpose.

Section 2. Repealing Clause. To the manner and extent ordained by this Order, Executive Order No. 860 dated 21 December 1982 is hereby accordingly modified. All other orders, rules and regulations inconsistent with this Order are also hereby repealed or modified accordingly.

Section 3. Effectivity. This Executive Order shall take effect immediately upon approval.

DONE in the City of Manila, this 22nd day of April in the year of our Lord, Nineteen Hundred and Eighty-three.

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

By the President:

(SGD.) JUAN C. TUVERA

Presidential Executive Assistant

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