

STORAGE CHARGES ON RECLASSIFIED "C" SUGAR

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For the information and guidance of all concerned, this Office hereby classifies the meaning and application of Sections 1 and 2 of SRA Sugar Order No. 12, Series 1988-1989 dated April 27, 1989.

1. Section 1 provides that "No storage fee shall be imposed on 'C' sugar". This means that as long as the sugar remains as "C" reserve, it cannot be withdrawn by the owner hereof. Therefore, the holder/owner shall not be required to pay any storage charge/fee. This section, in effect, suspends the running of the free storage period.
2. Series 2 provides that "Storage charges shall commence immediately upon reclassification of the 'C' reserve sugar and only upon expiration of the free storage period" (emphasis supplied). This Section means that "C" sugar, upon reclassification, becomes immediately available for withdrawal and the free storage period commences to run. It is only upon expiration of the free storage period that storage fee can be imposed on the reclassified sugar.

Adopted: 17 Jan. 1990

(SGD.) ARSENIO B. YULO, JR.
Chairman/Administrator

Effective: 17 January 1990

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