

AMENDING PARAGRAPH FIVE OF ERB RESOLUTION NO. 96-10 RE DIRECT IMPORTATION OF PETROLEUM PRODUCTS FOR OWN USE

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WHEREAS, the Board issued ERB Resolution No. 96-10 dated April 29, 1996, pursuant to Republic Act No. 8180, requiring persons and companies directly importing petroleum products for their own use to pay to/withdraw from (only to the extent of their contribution) the Oil Price Stabilization Fund the amount imposed on petroleum products prescribed in ERB Resolution No. 96-09 dated April 10, 1996 effective March 1, 1996:

WHEREAS, Resolution No. 96-10 paragraph 5 thereof reads as follows:

“WHEREFORE, pursuant to Republic Act No, 8180, this Board hereby orders and requires persons and companies directly importing petroleum products for their own use to pay to/withdraw from the OPSF the amount imposed on petroleum products prescribed in ERB Resolution No. 96-09 dated April 10, 1996, provided, however, that their withdrawal therefrom shall only be up to the extent of their contribution; and that the Department of Energy is hereby requested to inform the accredited direct importers of such finished products of this resolution.”

WHEREAS, there is a need to modify said provision of subject resolution to include the Board’s subsequent resolutions prescribing the amount imposed on petroleum products to be paid to/withdraw from the OPSF by persons and companies directly importing petroleum products for their own use:

WHEREFORE, considering the foregoing, the Board hereby amends paragraph five of ERB Resolution No. 96-10 to read as follows:

“WHEREFORE, pursuant to Republic Act No, 8180, this Board hereby orders and requires persons and companies directly importing petroleum products for their own use to pay to/withdraw from the OPSF the amount imposed on petroleum products prescribed in ERB Resolution No. 96-09 dated April 10, 1996 and its subsequent resolutions, provided, however, that their withdrawal therefrom shall only be up to the extent of their contribution; and that the Department of Energy is hereby requested to inform the accredited direct importers of such finished products of this resolution.”

Let copies of this resolution be furnished the oil companies, persons or companies importing finished petroleum products for their own use, the Department of Finance, the National Economic and Development Authority, the Department of Labor and Employment, the Department of Energy, the Bureau of Internal Revenue, the Commission on Audit, the Bureau of Customs and other entities concerned for their information and guidance.

This resolution shall take effect immediately.

Adopted: 12 July 1996

(SGD.) BAYANI V. FAYLONA
Chairman

(SGD.) ARNALDO P. BALDONADO
(SGD.) EDWARD C. CASTAÑEDA
(SGD.) MELINDA L. OCAMPO

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