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SURRENDER OF EXPORT AUTHORIZATION (EAS) ON OR BEFORE 15 AUGUST 1992 [AMENDMENT TO GTEB CIRCULAR NO. 038 DATED 17 JULY 1992]

GTEB CIRCULAR NO. 040, August 07, 1992

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1. The following is an amendment to GTEB Circular No. 038 dated 17 July 1992, to wit:

- All Export Authorization (EA) regardless of their nature, which surrendered on or before 15 August 1992 shall be subject to payment of 10% of the usual penalties (LVA and P0.12/SME) imposed on surrendered quantities;

- All surrenders made prior to promulgation of aforesaid policy shall likewise be subject to the same monetary penalties;

- Surrenders of convertible Export Authorization (CEA) shall be entitled to 100% restoration rights in 1993, subject to the condition that the same shall be downgraded to REA-C and shall be subject to payment of monetary penalty as stated in No. (1) above;

- Surrenders of Regular Export Authorization-Convertible (REA-C) shall not be entitled to any restoration rights in 1993 and the same shall be subject to the monetary penalties provided in No. (1) above.

2. The Board further noted the representation of the industry that power interruptions can no longer be used as reason for non-surrender/non-performance after 15 August 1992 and for waiver/exemption from penalties imposed by GTEB.

For guidance and information.

Adopted 7 Aug 1992

(SGD.) ATTY. AURORA MA. F. TIMBOL
Executive Director

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