

LETTER OF INSTRUCTIONS NO. 1271, October 02, 1982

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TO:

The Minister of Energy
The Treasurer of the Philippines
The Minister of the Budget

WHEREAS, the Consumer Price Equalization Fund was created in March 1979 to reimburse the oil companies of actual and necessary cost increases incurred as a result of disparities in the official prices of crude oil brought about by the lack of price unity in OPEC;

WHEREAS, the reimbursements mechanism requires the periodic authorization of the Ministry of Energy to issue certain amounts in Reimbursement Certificates to cover such reimbursements;

WHEREAS, such Reimbursement Certificates have been redeemed only by way of credit against obligations to the Special Fund Basic Impost and the Consumer Price Equalization Fund (CPEF);

WHEREAS, such limited application of the Reimbursement Certificates has resulted in substantial amounts of unredeemed certificates in the possession of the oil companies;

WHEREFORE, to facilitate timely redemption of Reimbursement Certificates, the following are hereby authorized:

- 1) Reimbursement Certificates shall be transferable between and among the oil companies who are recipients of such certificates.
- 2) In the event Reimbursement Certificates are not promptly redeemed despite the foregoing arrangements, the Treasurer of the Philippines is authorized to redeem such Reimbursement Certificates in cash using available CPEF funds.
- 3) In order to allow the Ministry of Energy to continue to cover such reimbursement claims, an additional P2.0 billion is hereby set aside from the CPEF against which the Ministry of Energy may continue to issue Reimbursement Certificates to oil companies to cover legitimate claims against the Fund.

The Ministry of Energy is directed to submit to the President periodic reports on Reimbursement Certificates actually issued.

This Letter of Instruction shall take effect immediately.

DONE in the City of Manila, this 9th day of October, in the year of Our Lord, Nineteen Hundred and Eighty-Two.

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