FIXING THE AMOUNT OF ASSISTANCE TO PRIMARY GOLD PRODUCERS

EXECUTIVE ORDER NO. 479, February 02, 1977

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In implementation of Presidential Decree No. 1070, providing assistance to primary gold producers, and upon recommendation of the Monetary Board of the Central Bank, the amount of assistance is hereby fixed as follows:

A primary gold producer whose annual production exceeds 75,000 ounces shall, upon application, receive an assistance equivalent to 70% of the positive difference between its cost of production (excluding depreciation, depletion, amortization and rehabilitation costs, and main office overhead) per ounce and the proceeds of sale, during each quarter, per ounce of its gold production: Provided, That the assistance shall in no case exceed P300 per ounce: and Provided, further, That such assistance shall not exceed the amount by which P1,050 exceeds the sales proceeds per ounce.

A primary gold producer whose annual production does not exceed 75,000 ounces shall, upon application, receive an assistance equivalent to 75% of the positive difference between its cost of production (excluding depreciation, depletion, amortization of rehabilitation costs, and main office overhead) per ounce and the proceeds of sale, during each quarter, per ounce of its gold production: Provided, That the assistance shall in no case exceeds P300 per ounce: and Provided, further, That such assistance shall not exceed the amount by which P1,125 exceeds the sales proceeds per ounce.

The assistance hereinabove provided shall apply to gold produced commencing January 1, 1977 until December 31, 1981.

Done in the City of Manila, this 2nd day of February, in the year of Our Lord, nineteen hundred and seventy-seven.

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

By the President:

(SGD.) JUAN C. TUVERA
Presidential Assistant

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