LETTER OF INSTRUCTION NO. 360, January 09, 1976

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TO:

The Secretary of Finance
The Chairman, Philippine National Oil Company
The Chairman, Central Bank
The Chairman, Oil Industry Commission

Consistent with the Government's energy conservation program and in line with the policy to promote the judicious and economic usage of fuel and energy, it it necessary that the importation of refined petroleum products be allowed only to the extent that it is economical to do so and/or is necessary to supplement any shortfall in the domestic production of refined petroleum products. To assure that such importations do not exceed national demand, you are hereby directed as follows:

- The duty-free importation of liquified petroleum gas under Presidential Decree No. 333, as amended, shall be allowed only when such importation is made by the Philippine National Oil Company (PNOC) and/or by persons or entities duly authorized by PNOC and only to the extent of the volume authorized by it.

- No importation of refined petroleum products including but not limited to gasoline, kerosene, diesels, liquified petroleum gas, fuel oil, aviation turbo fuel, and aviation gas, by any person or entity shall be allowed without prior clearance by the Philippine National Oil Company.

- No foreign exchange availments in payment for any importation of refined petroleum products not conforming to the foregoing requirements shall be authorized by the Central Bank of the Philippines.

Done in the City of Manila this 9th day of January, in the year of Our Lord, nineteen hundred and seventy-six.

(Sgd.) FERDINAND E. MARCOS
President
Republic of the Philippines

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