

AS PER DIRECTIVE ALL IMPORTS FROM OR EXPORTS TO THE PEOPLE'S REPUBLIC OF CHINA (PROC) SHALL NO LONGER REQUIRE PITC CLEARANCE

BOC MEMORANDUM CIRCULAR NO. 234-95, July 06, 1995

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This is to advise that all imports from or exports to the People's Republic of China (PROC) shall no longer require PITC Clearance as per directive contained in an unnumbered Memorandum Circular from Chairman, Committee on Scientific and Technical Cooperation with Socialist Countries delisting the People's Republic of China (PROC) from the coverage of LOI 444 pursuant to Executive Order No. 244 dated 12 May 1995.

Be guided accordingly.

Adopted: 06 July 1995

(SGD.) TITUS B. VILLANUEVA

Deputy Commissioner

Attachment:

Committee on Scientific and Technical Cooperation With Socialist Countries (SOCCOM)

Memorandum Circular No. ____

Delisting the People's Republic of China (PROC) From the Coverage of LOI 444

Pursuant to Executive Order No. 244 dated 12 May 1995, the People's Republic of China (PROC) is hereby delisted from the list of countries covered by Letter of Instruction No. 444 dated 9 August 1976.

The following agencies are hereby directed to institute the following:

- a) The Philippine International Trading Corporation (PITC) shall no longer process import/export clearances for the import and export of goods from/to PROC.
- b) The Bangko Sentral ng Pilipinas (BSP) shall issue Memorandum Advice to Agent Banks (MAAB) to the effect that the PITC Clearance requirement for imports from or exports to PROC shall no longer be required.
- c) The Bureau of Customs (BOC) shall issue Circular Advice to all Customs Offices, to include SGS, all over the country to the effect that all imports from or exports to PROC shall no longer require PITC Clearances.

BSP and BOC shall issue their respective circular letters with respect to this directive not later than June 30, 1995.

The SOCCOM Committee will continue to closely monitor trade relation between the Philippines and PROC and shall issue further guidelines and policy recommendation with respect to progress to PROC trade liberalization.

This directive shall be fully implemented by July 15, 1995, fifteen (15) days after issuance date of all circular letters relative hereto.

(SGD.) FEDERICO M. MACARANAS
Chairman, SOCCOM Committee

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