

CLARIFICATION ON THE INTERPRETATION OF SECTION 5 OF MARINA MEMORANDUM CIRCULAR (MC) NO. 2006-003 “CAPITALIZATION REQUIREMENTS”

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/dea4634c1283/>

Notice is hereby given to all concerned that Section 5, “Capitalization Requirements” of MC 2006-003 shall have the following interpretation:

Total GT of Ship/Fleet of Ships Required Minimum Paid-Up Capitalization

1. Non-tanker owners/operators

- 10 GT and below or without ship at time of application

:

Php25,000.00

- Above 10 GT to 4,999 GT

:

Php2,500.00/GT

- Above 4,999 GT

:

Php12,500,000.00

2. Tanker owners/operators and/or barges hauling oil or petroleum products

- Without tanker at time of application

:

Php5,000,000.00

- 2,000 GT and below

:

Php5,000,000.00

- Above 2,000 GT to 4,999 GT

:

Php2,500.00/GT

- Above 4,999 GT

:

Php12,500,000.00

Ship owners/operators, however, shall not be precluded from increasing the abovementioned paid-up capitalization requirements.

For strict compliance.

Adopted: 11 February 2011

(SGD.) EMERSON M. LORENZO, CESO V

Administrator

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