

MINIMUM IMPORT VALUE TO BE COVERED BY THE SGS PRE-SHIPMENT INSPECTION

BSP CIRCULAR NO. 1259, October 29, 1990

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Pursuant to the provisions of Monetary Board Resolution No. 1104 dated October 15, 1990 approving the amendment of Joint Order 1-87 of the Secretary of Finance, Secretary of Trade and Industry and the Governor of the Central Bank so as to reduce the minimum import value to be covered by the SGS pre-shipment inspection from US\$2,500.00 to US\$500.00, Section 14 of CB Circular No. 1029 dated October 12, 1984 as amended, is hereby further amended as follows:

“Section 14. General Guidelines as a general rule, all imports valued at US\$500.00 or more shall be covered by letters of credit. However, letters of credit shall also be required for importations individually valued at less than US\$500.00 where it is shown that:

- a. There is more than one importation of the same commodity from the same supplier to the same consignee;
- b. The aggregate value of the importations exceeds US\$500.00; and
- c. The importations were shipped/mailed on the same carrier, or on different carriers on the same date or on various dates within thirty (30) calendar days of each other”

This Circular shall take effect November 1, 1990.

Adopted: 29 Oct. 1990

(SGD.) JOSE L. CUISIA, JR.
Governor

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