

AMENDMENT TO MEMORANDUM CIRCULAR NO. 42, SECTION A.6, PARAGRAPH 3

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Pursuant to the provisions of Presidential Decree No. 474 and in order to further encourage investments in the acquisition of vessels for overseas operations through importation or local purchase, thereby stimulating the development and growth of bonafide shipowning, Memorandum Circular No. 42, Section A.6, par. 3 is hereby amended, to read as follows:

“If the applicant shall sell or dispose of its owned tonnage, it shall be given one (1) year from such sale to acquire or re-invest the proceeds thereof in the acquisition of a new vessel; otherwise, it may no longer avail of the bareboat chartering privilege under PD 866/1711. During the one-year period granted for the company to replace its own-tonnage, the company shall enjoy the privileges granted under Presidential Decree No. 760, as amended.”

All Memorandum Circulars, rules and regulations which are inconsistent with this Memorandum Circular are hereby amended accordingly.

This Circular shall take effect fifteen (15) days after its publication once in a newspaper of general circulation.

Adopted: 16 November 2000

By Authority of the Board:

(SGD.) OSCAR M. SEVILLA

Administrator

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