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IMPLEMENTING GUIDELINES ON ADVANCE SWAPPING OF “A” OR U.S. QUOTA SUGAR RE: SUGAR ORDER NO. 12 DATED 08 JUNE 1999, SERIES OF 1998-1999

SRA CIRCULAR LETTER NO. 37, June 09, 1999

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Pursuant to Sugar Order No. 12 dated 08 June 1999, Series of 1998-1999, re Advance Swapping of "A" or U.S. Quota Sugar produced during the current CY 1998-1999 into "B" or Domestic Sugar, the following guidelines are hereby promulgated, to wit:

1. Eligible for Advance Swapping

All outstanding "A" or U.S. Quota Sugar quedan-permits (regular or swapped) issued during the current Crop Year 1998-1999.

2. Requirements of Advance Swapping

> A. Requirements of regular swapping per Circular Letter No. 31, Series of 1997-1998.
>
> B. Advance Swapping Fee — Upon filing of the application, together with the other required documents, the applicant shall pay to the SRA an advance swapping fee of P0.85 per LKg.
>
> C. Payment of Bond — The applicant shall pay a bond of P10.00 per LKg: — bag in the form of personal (non-trader) or company (trader) check with accompanying bank guarantee referring to the Check Number thereof in the name of the SRA, dated 01 April 2000.

The applicant paying the said bond shall be issued with an Authority to Accept Payment addressed to SRA Treasury Division stating therein among others the condition, that, failure of the applicant to replenish the total volume of "A" sugar applied for not later than 31 March 2000, shall cause the forfeiture of the total amount of bond in favor of the SRA, and the Treasury Division upon receipt of the copy of the Authority to Accept-Payment and the bond, shall issue to the applicant the SRA Official Receipt.

3. Processing of Quedans and Pertinent Documents to be Issued by SRA

The "A" quedans subject of advance swapping shall be stamped "SURCHARGED FOR WITHDRAWAL AS "B" OR DOMESTIC SUGAR PER SUGAR ORDER NO. 12, SERIES OF 1998-1999 DATED 08 JUNE 1999"

A Letter Authority addressed to the concerned mill allowing/authorizing the withdrawal of the "A" as "B" sugar shall be issued by the SRA..

4. Deadline of Submission of Application for Advance Swapping

The deadline of submission of application for advance swapping of "A" sugar shall be not later than 30 July 1999.

This Circular Letter shall take effect 15 June 1999.

Adopted: 9 June 1999

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(SGD.) NICOLAS A. ALONSO
Administrator

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