

## AMENDING CERTAIN PROVISIONS OF ADMINISTRATIVE ORDER NO. 01, SERIES OF 2003

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SECTION 1. Scope - This regulation is promulgated to amend certain provisions of Section 2-A of Administrative Order No. 01, Series of 2003, which exempted persons and entities registering with the Philippine Coconut Authority whose capitalization amounts to P20,000.00 and below, from the payment of registration fees.

SECTION 2. Rationale - The amendment is imperative for the following reasons:

- a) The total exemption will serve as a disincentive for entrepreneurs who despite their years of operation would limit the amount of their operating capital just for purposes of exemption, thus resulting to undervalued declaration.
- b) A continuing or permanent exemption results in reduction of revenue collection of the agency, which is detrimental to the operating budget necessary to support its services to the industry.
- c) The total exemption can be substituted with an incentive measure through a partial exemption for a limited period.

SECTION 3. Incentive for Marginally Capitalized Entrepreneurs. (a) New marginal entrepreneurs operating for the first time with capital amounting to Twenty Thousand Pesos or less shall register with the Philippine Coconut Authority annually, provided, however, that said new registrant shall be exempted from payment of the registration fee for a period of three (3) years from the date of initial registration.

(b) All entrepreneurs doing business regardless of the period of time which are exempted under Section 2-A of Administrative Order No. 01, Series of 2003 shall, henceforth, register with the Authority upon payment of a registration fee of Fifty Pesos (P50.00) and the same amount upon renewal thereof.

SECTION 4. Repeal - All provisions of Administrative Order No. 01, Series of 2003, inconsistent with this amendment are hereby modified or repealed accordingly.

SECTION 5. Effectivity - This amendment takes effect after fifteen (15) days from the date of publication.

Adopted: 21 June 2004.

(SGD.) DANILO M. CORONACION  
Administrator

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