

[EXECUTIVE ORDER NO. 517, April 30, 1992]

LIFTING THE ADDITIONAL DUTY OF FIVE (5%) PERCENT AD VALOREM IMPOSED THROUGH EXECUTIVE ORDER NO. 443, AS AMENDED, ON ALL IMPORTED ARTICLES SUBJECT TO CERTAIN EXCEPTIONS AND CONDITIONS

WHEREAS, pursuant to the powers vested in me by the provisions of Section 401 of the Tariff and Customs Code, as amended, an additional duty of five (5%) percent *ad valorem* was imposed through Executive Order No. 443 dated 3 January 1991, as amended by Executive Order No. 475 dated 15 August 1991, on all imported articles subject to certain exceptions and conditions;

WHEREAS, under the provisions of Executive Order No. 443, as amended, the imposition of the additional duty shall remain until 30 June 1992 or unless the said Executive Order imposing such additional duty is sooner revoked or modified;

WHEREAS, greater economic benefits are expected by stimulating the economy through the lifting of the disincentives for capital investment or importation of production inputs;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. *Lifting of the Additional Duty.* - The additional duty in the nature of *ad valorem* imposed on all imported articles prescribed by the provisions of Executive Order No. 443, as amended, is hereby lifted; *Provided*, however, that the selected articles covered by HS Heading Nos. 27.09 and 27.10 of Section 104 of the Tariff and Customs Code, as amended, subject of Annex "A" hereof shall continue to be subject to the additional duty of nine (9%) percent *ad valorem*.

SEC. 2. *Repealing Clause.* - All executive orders, rules and regulations or parts thereof which are inconsistent with this Executive Order are hereby repealed or modified accordingly.

SEC. 3. *Effectivity.* - This Executive Order shall take effect immediately.

DONE in the City of Manila, this 30th day of April, in the year of Our Lord, nineteen hundred and ninety-two.

(Sgd.) CORAZON C. AQUINO

By the President:

(Sgd..) FRANKLIN M. DRILON
Executive Secretary