

[EXECUTIVE ORDER NO. 701, July 02, 1981]

MODIFYING THE RATES OF IMPORT DUTY ON CERTAIN IMPORTED ARTICLES AS PROVIDED UNDER PRESIDENTIAL DECREE NO. 1464, OTHERWISE KNOWN AS THE TARIFF AND CUSTOMS CODE OF 1978, AS AMENDED IN ORDER TO IMPLEMENT THE 20% MARGIN OF TARIFF PREFERENCE ON ITEMS, WITH IMPORT VALUE OF LESS THAN US \$50,000 CIF IN 1978 AS RECORDED IN THE FOREIGN TRADE STATISTICS OF THE PHILIPPINES IN ACCORDANCE WITH THE EIGHTH AND NINTH DECISIONS OF THE ASEAN ECONOMIC MINISTERS (AEM) MEETING

Pursuant to the powers vested in me by Section 402 of Presidential Decree No. 1464, as amended, I, FERDINAND E. MARCOS, President of the Philippines, do hereby direct and order:

SECTION 1. The articles specifically listed in Annex "A" hereof as classified under Section 104 of Presidential Decree No. 1464, as amended, shall be accorded a twenty (20%) per centum margin of tariff preference as agreed upon during the Eight and Ninth ASEAN Economic Ministers (AEM) Meetings. In effect, such articles shall be subject to the Preferential Tariff for ASEAN in accordance with the schedule indicated opposite each article as specified in Columns 9-13 of said Annex "A".

SECTION 2. Any subsequent change in the basic Philippines rate of duty on the above-mentioned articles shall automatically be accorded the twenty (20%) per centum margin of preference as agreed upon.

SECTION 3. After the date of effectivity of this Order, all the above-described articles entered or withdrawn from warehouse, in the Philippines, for consumption shall be subject to the rate of import duty herein prescribed subject to qualification under the Rules of Origin as specified in the Agreement on ASEAN Preferential Trading Arrangements ratified on August 1, 1977.

SECTION 4. This Order shall take effect as of 1 April, 1981.

Done in the City of Manila, this 2nd day of July, in the year of Our Lord, nineteen hundred and eighty-one.

(SGD.) **FERDINAND E. MARCOS**
President of the Philippines

By the President:

(SGD.) **JUAN C. TUVERA**
Presidential Executive Assistant