

[MIA MARINA Circular No. 2015-01, January 29, 2015]

AMENDED RULES IN THE ACQUISITION OF SHIPS UNDER PRESIDENTIAL DECREE (PD) NO. 760, AS AMENDED, AND PROVIDING HEREWITH THE IMPLEMENTING RULES UNDER CHAPTER XV OF THE 1997 PHILIPPINE MERCHANT MARINE RULES AND REGULATIONS (PMMRR) ON REGISTRATION, DOCUMENTATION AND LICENSING OF SHIPS FOR INTERNATIONAL VOYAGES

*Adopted: 29 January 2015
Date Filed: 09 February 2015*

Pursuant to the provisions of Presidential Decree (PD) Nos. 474 and 760, as amended, and Executive Order Nos. 125/125-A, in order to encourage investors to acquire and register ships under the Philippine flag thereby strengthening our Philippine Registry, the following amendments to Memorandum Circular 182, as amended on the Rules in the Acquisition of Ships under Presidential Decree (PD) No. 760, as Amended, and Providing Herewith the Implementing Rules under Chapter XV of the 1997 Philippine Merchant Marine Rules and Regulations (PMMRR) on Registration, Documentation and Licensing of Ships for International Voyages are hereby provided:

Section 1. Item IV. par. 4 shall be read as follows:

Companies which qualify to bareboat charter ships under MARINA Circular No. 182 and its subsequent amendments shall be allowed to acquire and register up to **twenty (20) ships only** under Philippine flag pursuant to PD 760, as amended.

Section 2. Item V. para. 1.2 shall be read as follows:

The shipping companies shall comply with the paid-up capital as provided below:

Companies with Number of Ships	Required Paid-up Capital
» Companies with Owned Ships	P7.0 Million
» Companies with ten (10) ships and below	P10.0 Million
» Companies with more than ten (10) ships and a maximum of twenty (20) ships	P15.0 Million

Section 3. Post-approval Condition

Bond requirement under V.14 of Memorandum Circular No. 182, as amended shall be submitted to the MARINA as a post-approval documentary requirements within