

**[MIA MARINA ADVISORY NO. 2011 – 01,
February 11, 2011]**

**CLARIFICATION ON THE INTERPRETATION OF SECTION 5 OF
MARINA MEMORANDUM CIRCULAR (MC) NO. 2006-003
"CAPITALIZATION REQUIREMENTS"**

Notice is hereby given to all concerned that Section 5, "Capitalization Requirements" of MC 2006-003 shall have the following interpretation:

<u>Total GT of Ship/Fleet of Ships</u>	<u>Required Minimum Paid- Up Capitalization</u>
1. Non-tanker owners/operators	
• 10 GT and below or without ship at time of application	: Php25,000.00
• Above 10 GT to 4,999 GT	: Php2,500.00/GT
• Above 4,999 GT	: Php12,500,000.00
2. Tanker owners/operators and/or barges hauling oil or petroleum products	
• Without tanker at time of application	: Php5,000,000.00
• 2,000 GT and below	: Php5,000,000.00
• Above 2,000 GT to 4,999 GT	: Php2,500.00/GT
• Above 4,999 GT	: Php12,500,000.00

Ship owners/operators, however, shall not be precluded from increasing the abovementioned paid-up capitalization requirements.

For strict compliance.

Adopted: 11 February 2011

(SGD.) EMERSON M. LORENZO, CESO V
Administrator
