

[SRA CIRCULAR LETTER NO. 21, January 26, 1998]

IMPLEMENTING GUIDELINES RE: SUGAR QUEDAN SWITCHING FOR CROP YEAR 1997-1998 AND THEREAFTER

Pursuant to SRA Sugar Order No. 5, Series f 1997-1998 dated 21 January 1998, the following guidelines are hereby promulgated and published for the information and compliance of all concerned.

SECTION 1. *Definition of Terms:*

- a. **Switching** — is the exchange of quedans of the same class of sugar located in different mills:
- b. **Swapping** — is the exchange of quedans of different classes of sugar located in different mills. Swapping may either be done in the following manner:
 - AB — "A" quedan to "B" sugar
 - BA — "B" quedan to "A" sugar

SECTION 2. The trader/exporter shall pay a "switching" fee in the amount of P 0.40/lkg-bag of sugar, upon filing of the application for "switching" with the SRA.

SECTION 3. The following requirements shall accompany the "switching" application:

- a. Application Letter indicating the kind of "switching"
 - by mill district
 - by quarter
- b. "A" Quedan-Permits (in batches of 50 pcs. each)
- c. Listing of "A" Quedan-Permits for each Mill District with corresponding total volume per page for every batch.
- d. Adding Machine Tapes showing total volume per page.
- e. Affidavit of applicant sugar trader/exporter as to his ownership of the sugar to be switched as well as to the authenticity of "A" quedan-permits to be used in the switching.

SECTION 4. This Circular Letter shall take effect immediately.

Adopted: 26 Jan. 1998