

**[ PITC RESOLUTION NO. 93-12-02, January 31, 1994 ]**

**SECRETARY'S CERTIFICATE**

I, MA. VICTORIA C. MAGCASE, of legal age, Filipino citizen and with business address at Philippines International Centre, Tordesillas St., Salcedo Village, Makati, Metro Manila, Philippines, being the duly elected and qualified Corporate Secretary of PHILIPPINE INTERNATIONAL TRADING CORPORATION (PITC), a corporation duly organized and existing under and by virtue of the laws of the Philippines, under oath, do hereby certify that at a duly constituted special meeting of the Board of Directors of said corporation held on December 7, 1993, the following resolution was approved:

**Revision of SOCPEC Trade Processing Fees and Imposition of Penalty Fees for Violations of SOCPEC Rules**

"RESOLVED, as it is hereby resolved, that the Board of Directors of PITC, in order to cover the increased expenses incurred by the Corporation in the administrative processing of export/import applications concerning trade with the Socialist and Other Centrally Planned Economy Countries (SOCPEC), hereby approves the following revised rates as follows:

I. Applications covering an import/export value of less than US \$50,000.00

a. Involving only one product/item — P600.00

b. For every additional product/item — P 50.00

II. **Applications covering an import/export value of US \$50,000 — US \$99,999.99**

a. Involving only one product/item — P800.00

b. For every additional product/item — P 50.00

III. **Applications covering an import/export value of US\$100,000.00 and above**

a. Involving only one product/item — P1,200.00

b. For every additional product/item — P 50.00

IV. **An additional charge of TWO HUNDRED PESOS (P200.00) shall be**