

[OP MEMORANDUM ORDER NO. 238, July 28, 1994]

FURTHER MODIFYING THE GUIDELINES TO THE CAR DEVELOPMENT PROGRAM AS APPROVED UNDER MEMORANDUM ORDER NO. 134 (S. OF 1993) AND MEMORANDUM ORDER NO. 210 (S. OF 1994)

Pursuant to the provisions of Executive Order No. 248 dated 24 July 1987, the attached modification to the Guidelines to the Car Development Program, particularly on MO No. 134 and MO No. 210, which is contained hereof, as recommended by the Board of Investments, is hereby APPROVED.

This Memorandum Order shall take effect fifteen (15) days from its publication.

Adopted: 28 Jul. 1994

(SGD.) FIDEL V. RAMOS
President

ANNEX 1
RULES ON THE IMPORTATION OF CERTAIN TYPES OF PASSENGER VEHICLES

Rule No. 3 is hereby modified to read:

"Only passenger vehicles with a book value of at least US\$20,000.00 may be imported. The blue book /red book/world car value or similar reference shall be used in determining the dutiable value therefor for the imported passenger vehicle. Hence, the dutiable value shall be at least US\$ 20,000.00 plus cost of freight, insurance, and other dutiable charges."

Rule No. 13 is hereby modified to read:

"In accordance with Sec. 3 of Central Bank Circular 1348, the importation of passenger vehicles, parts, and components listed in Appendix 8 thereof, shall require the appropriate clearance/permits from the DTI/BSI. All applications for permit to import passenger vehicles under these Rules shall be processed and acted upon by the DTI/BSI within 48 hours from receipt of the application. The application shall include a sworn statement that the importer understands and accepts these Rules on importation and shall abide by the same. The permit shall be presented to an authorized agent bank for purposes of opening a letter of credit, and/or in releasing the imported passenger vehicle from the Bureau of Customs after all the taxes and duties thereon have been paid."