

[SRA SUGAR ORDER NO. 7, s. 1993-94, October 28, 1993]

POLICY AUTHORIZING ADVANCE SWAPPING OF CY 1993-94 "C" SUGAR FOR SHIPMENT AS "D" SUGAR TO THE WORLD MARKET

WHEREAS, 500,000 metric tons of "D" World Market sugar has been authorized for exportation to the world market, per SRA Sugar Order No. 5, October 21, 1993;

WHEREAS, the price of "D" sugar in the world market has improved lately to the advantage of sugar producers and to the national interest;

WHEREAS, considering the volume of said "D" sugar and for the purpose of decongesting sugar mill warehouses, there is an urgent need to facilitate early and regular shipments;

NOW, THEREFORE, under and by virtue of the powers vested in the Sugar Regulatory Administration (SRA), it is hereby ordered that:

SECTION 1. A policy is hereby adopted authorizing the advance-swapping of CY 1993-94 "C" Reserve sugar for shipment as CY 1993-94 "D" World Market sugar, subject to the conditions and procedures as hereinafter provided.

SECTION 2. (a) Holders of CY 1993-94 "C" quedan-permits who desire to avail of the authority to advance-swap under this Sugar Order shall submit to the SRA their applications, to include (i) Application for Shipment, (ii) "C" quedan-permits and Listings thereof arranged in chronological order, (iii) Affidavit stating ownership of sugar covered by said quedan-permits, and (iv) sworn undertaking of repayment executed by exporter-applicant, per attachment herein. Said "C" quedan-permits shall be surcharged for withdrawal as CY 1993-94 "D" sugar for shipment to the world market.

(b) To ensure early and regular shipments of "D" sugar as enunciated in SRA Sugar Order No. 5, a storage penalty of FIFTY CENTAVOS (0.50) per LKg per day shall be imposed and collected from sugar exporters if their "C" quedan-permits surcharged as "D" are not surrendered for withdrawal of the sugar covered thereby for shipment within a 30-day period reckoned from the date of surcharging by SRA.

(c) The collection of penalties herein shall accrue to SRA as a special fund for Research & Development projects. The mill companies shall make the collection which shall be payable by check in the name of SRA and shall be handed to the Mill District Regulation Officers assigned in their respective mill districts who shall remit same to SRA at the earliest time possible.

SECTION 3. The repayment of the above-mentioned advance-swapping shall be made on or before September 15, 1994 and effected through the submission to the

SRA of CY 1993-94 "D" quedan-permits for an equal quantity approved for advance-swapping and shall be surcharged as CY 1993-94 "C" sugar.

SECTION 4. This Sugar Order shall take effect immediately.

SECTION 5. Provisions of sugar orders, circular letters, rules and regulations contrary to or inconsistent herewith are hereby revoked, amended or modified accordingly.

Adopted: 28 Oct. 1993

BY AUTHORITY OF THE SUGAR BOARD:

(Sgd.) RODOLFO A. GAMBOA
Administrator

Application For Shipment of "D" Sugar

Date: _____

SUGAR REGULATORY ADMINISTRATION
Philippine Sugar Center Bldg.
North Avenue, Diliman
Quezon City 1101

S i r s :

WE/I HEREBY APPLY for shipment of centrifugal raw/refined sugar to the World Market, viz:

Quantity applied for —

In Metric Tons :

In LKg :

In this connection, we/I hereby submit herewith the "D" Quedan-Permits covering the sugar thereof for verification together with the Affidavit as to our/my ownership of said sugar.

Very truly yours,

(Sugar Trader)

Application for Advance-Swapping of "C" Sugar for Shipment as "D" Sugar

Date: _____

SUGAR REGULATORY ADMINISTRATION
Philippine Sugar Center Bldg.