

[GTEB CIRCULAR NO. 039, August 06, 1992]

SURRENDERS OF EXPORT QUOTAS (EQS) (JUNE 1, 1992-AUGUST 15, 1992)

I. The Board on 06 August 1992 responding to problems besetting the industry specifically due to power interruptions and in view of the urgency to maximize exports, APPROVED & CONFIRMED the following decisions with respect to the request of the industry:

1. EQs surrendered after 31 May 1992 but not later than 15 August 1992 shall have 90% restoration rights in 1993 (15 August being a Saturday, last day of surrender is on Monday, 17 August 1992);
2. No monetary penalties shall be imposed on said surrenders;
3. EQ surrenders after 17 August 1992 shall be subject to the usual penalties provided in the GTEB Rules & Regulations;
4. Firms who will not surrender on or before 17 August 1992 will likewise submit their confirmed POs corresponding to their EQ holdings on hand subject to inspection/verification;
5. Firms who failed to submit their confirmed POs as required in No. 4 above shall be asked to explain the non-surrenders of their EQ and non-submission of confirmed POs and why their quotas will not be forfeited;

II. The Board further noted the representation of the industry that power interruptions can no longer be used as reason for non-surrender/non-performance after 17 August 1992 & for waiver/exemption from penalties imposed by GTEB.

For guidance and information.

Adopted 6 Aug 1992

(SGD.) ATTY. AURORA MA. F. TIMBOL
Executive Director



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