

[DOF RESOLUTION NO. 285-40-2008, February 11, 2008]

A RESOLUTION APPROVING THE RENEWAL FOR ONE YEAR OF THE TYPE OF TRANSFER EXTENDED TO COMPANIES BELONGING TO THE TEXTILE INDUSTRY SECTOR WHICH THE BOI HAS ASSESSED TO BE IN DISTRESS

WHEREAS, the Executive Committee adopted Resolution No. 279-38-2007, dated 5 February 2007, resolving that the type of transfer that has been extended to companies belonging to the textile industry sector for a period of one year beginning on February 10, 2006, be renewed for another one year, or until February 10, 2008 only;

WHEREAS, the Executive Committee adopted Resolution No. 282-39-2007, dated 7 September 2007, resolving that the second transfer of TCCs, as provided under Section 2 of the 2000 BOI-DOF Memorandum of Agreement, be extended to companies belonging to the textile industry sector for a period beginning on the approval and adoption of the said Resolution and until February 10, 2008 only without prejudice to pre-termination or renewal thereof as provided in the Guidelines for Second Transfer of TCCs;

WHEREAS, certain textile companies have formally requested the BOI and the OSS Center to extend for a further period of minimum of two (2) years the transferability of their TCCs under the aforementioned Resolutions;

WHEREAS, during the 40th Regular Meeting of the Executive Committee held 11 February 2008, the BOI representative to the Executive Committee officially notified the Center that the BOI Governing Board has assessed that the textile industry remains in a distressed condition and recommended the renewal of the type of transfer allowed under the above-mentioned Resolutions for another one year only;

NOW, THEREFORE, for and in consideration of the above premises, BE IT RESOLVED, as it is hereby resolved, that the type of transfer that has been extended to companies belonging to the textile industry sector under EXCOM Resolution Nos. 279-38-2007 and 282-39-2007 is hereby renewed for another one year, or until February 10, 2009 only. **SO ORDERED."**

Adopted: 11 Feb. 2008

(SGD.) USEC. GAUDENCIO A. MENDOZA, JR.
Chairperson, DOF

(SGD.) EXEC. DIR. EFREN V. LEANO
Member, BOI