

[EXECUTIVE ORDER NO. 262, December 30, 2003]

MODIFYING THE NOMENCLATURE AND THE RATES OF IMPORT DUTY ON MOTOR VEHICLES UNDER SECTION 104 OF THE TARIFF AND CUSTOMS CODE OF 1978 (PRESIDENTIAL DECREE NO. 1464, AS AMENDED)

WHEREAS, Executive Order 156 (Comprehensive Industrial Policy and Directions for the Motor Vehicle Development Program), issued on 12 December 2002, provides for the restructuring of the Most Favored Nation (MFN) tariff rates for motor vehicles and their raw materials, parts and components at such rates that will encourage the development of the Philippine motor vehicle industry;

WHEREAS, Section 401 of the Tariff and Customs Code of 1978 (Presidential Decree No. 1464,), as amended, empowers the President of the Republic of the Philippines to increase, reduce, or remove existing rates of import duty, as well as to modify the tariff nomenclature;

NOW, THEREFORE, I, GLORIA MACAPAGAL ARROYO, President of the Republic of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. The articles specifically listed in Annex "A"* hereof, as classified under Section 104 of the Tariff and Customs Code of 1978, as amended, shall be subject to the rates of import duty for the periods in accordance with the schedule indicated opposite each article.

SECTION 2. Upon the effectivity of this Executive Order, the articles specifically listed in the aforesaid "Annex" which are entered and withdrawn from warehouses in the Philippines for consumption shall be levied the rates of duty herein prescribed.

SECTION 3. All Presidential issuances, administrative rules and regulations, or parts thereof, which are inconsistent with this Executive Order are hereby revoked or modified accordingly.

SECTION 4. The Department of Trade and Industry, in consultation with the National Economic and Development Authority and the Department of Finance, shall issue appropriate guidelines to implement the MFN tariff rates prescribed herein.

SECTION 5. This Executive Order shall take effect thirty (30) days following its complete publication in two (2) newspapers of general circulation in the Philippines.