

[MIA MEMORANDUM CIRCULAR NO. 100, April 06, 1995]

GUIDELINES FOR THE ANNOTATION/CANCELLATION OF MORTGAGES AND TRANSFER OF RIGHTS AND OTHER ENCUMBRANCES OF VESSELS

Pursuant to the provisions of Presidential Decree No. 1521 (otherwise known as the Ship Mortgage Decree of 1978), and Section 12 of Executive Order No. 125, as amended, the following guidelines shall govern the annotation/cancellation of mortgages and transfer of rights and other encumbrances of vessels.

I

Objective

This Circular shall prescribe the guidelines for the annotation/cancellation of mortgages and transfer of rights and other encumbrances of vessels.

II

Coverage

This Circular shall apply to all vessels duly registered with the Maritime Industry Authority with documents which evidence ownership or documents directly/indirectly affecting the title of the vessel.

III

Specific Guidelines

A. Documentary Requirements

The following documentary requirements must be submitted to the MARINA Central Office or the Maritime Regional Offices when applying for the annotation/cancellation of mortgages and transfer of rights and other encumbrances of vessels:

1. Letter of Intent/Duly Accomplished Application Form
2. Duly notarized mortgages contract.
3. Proof of payment of documentary stamp tax with BIR
4. Original Certificate of Ownership (CO) and Certificate of Vessel Registry (CVR); or Certificate of Number, if applicable.

B. Annotation of Mortgages and Transfer of Rights and Other Encumbrances of Vessels

The Maritime Industry Authority (MARINA) shall record all mortgages, transfer of rights and other encumbrances duly delivered to it in the order of their reception in the book(s) to be kept for that purpose and shall be indexed to show: