

[PITC, January 01, 1994]

REVISED SOCPEC PROCESSING FEES AND PENALTY CHARGES

I

Revised SOCPEC Processing Fees

The following are the Revised SOCPEC Administrative Processing Fees for Export and Import Applications filed with PITC:

1.1 Applications covering an Export /Import value of less than US\$50,000.00:

a) Involving only one product/item- P600.00 B) For every additional product/item — P50.00

1.2 Applications covering an Export/Import value of US\$50,000.00 to US\$99,999.99:

a) Involving only one product/item — P800.00

b) For every additional product/item — P50.00

1.3 Applications covering an Export/Import value of US\$100,000.00 and above:

a) Involving only one product item — P1,200.00

b) For every additional product/item — P50.00

1.4 An additional charge of pesos: Two Hundred (P200.00) shall be imposed for each amendment/extension made on any approved export/import application.

II

Penalty Charges

2.1 In addition to the Administrative Processing Fees herein above implemented, penalty charges/fees equivalent to two percent (2%) of the total import application value declared per import application shall be imposed on the following SOCPEC importers:

a) Importers who failed to secure or file their import application with the PITC prior to the opening of their import letter of credit with their agent bank on or before the loading of cargo on board the vessel or aircraft for importations not covered by a letter of credit.

b) Importers who declared importations to be non-SOCPEC when opening but