

[EXECUTIVE ORDER NO. 66, November 21, 1986]

AMENDING SUBSECTIONS "c" AND "f" OF SECTION THREE HUNDRED TWO OF PRESIDENTIAL DECREE NUMBERED FOURTEEN HUNDRED SIXTY-FOUR, OTHERWISE KNOWN AS THE TARIFF AND CUSTOMS CODE OF 1978, AS AMENDED

WHEREAS, Presidential Decree No. 1973 was promulgated to align Philippine national legislation, regulations and administrative procedures on countervailing investigations with the provision of the General Agreement on Tariffs and Trade (GATT) Code on Subsidies and Countervailing Duties;

WHEREAS, pursuant to such alignment, there is a need to amend the present provision of the Tariff and Customs Code concerning the amount of countervailing bond, as a provisions remedy;

WHEREAS, the present provision on the effectivity period of a countervailing decision is not clear and has caused some confusion;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order:

SECTION 1. Subsections "C" and "F" of Section 302 of Presidential Decree No. 1464, as amended, are hereby amended to read as follows:

"Sec. 302. Countervailing Duty

c. Pending investigation and final decision of the case, the article in question shall not be released from customs custody to the owner except upon the filing of a bond equal to the ascertained or estimated amount of bounty, subsidy or subvention as provisional determined by the Minister of Finance:

x x x

f. Any countervailing decision promulgated by the Minister shall be effective for a period of five (5) years from the time of its promulgation except upon the representation of the interested party of the necessity to continue the implementation of said decision, in which case the Minister shall advise the Commission to conduct an investigation to determine whether the conditions in paragraph "a" still exist. The action for extension shall be brought before the Minister at least six (6) months before the expiration of the period.

The findings of the Commission shall be submitted to the Minister at least three (3) months before the expiration of the period.