

[GTEB CIRCULAR NO. 035, May 25, 1992]

SURRENDER OF EXPORT QUOTAS (EQS)

1. Section VIII(b) of the GTEB rules provide as follows:

"Any export quota holder who voluntarily surrenders all or part of his Export Quota in a particular year for two (2) consecutive years shall forfeit 50% of the common quantity surrendered. His restoration Rights for the succeeding Quota Year/Period in the subject category shall therefore be based on the resulting figure after deducting the quantity forfeited."

2. To provide greater flexibility to exporters, the Board on 14 and 21 May 1992 approved and confirmed its resolution as follows:

1. EQ surrenders made on or before 31 May 1992 shall not be subject to the 50% forfeiture provision of the rules.
2. Starting Quota Year 1993, EQ surrenders made on or before 15 April 1993 shall not be subject to the 50% forfeiture provision of the rules.
3. EQ surrenders made after 31 May 1992 and after 15 April 1993 shall be subject to the usual rules/policies on surrenders.

For information and guidance.

Adopted 25 May 1992

(SGD.) AURORA MA. F. TIMBOL
Executive Director



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