

[MIA MEMORANDUM CIRCULAR NO. 51, October 04, 1989]

ACCREDITATION FOR PURPOSES OF BOI REGISTRATION AND AVAILMENT OF INCENTIVES GRANTED UNDER THE OMNIBUS INVESTMENTS CODE OF 1987

Pursuant to the MARINA-BOI Memorandum of Agreement dated 04 September 1989 relative to the implementation of the 1988 Investment Priorities Plan with respect to the interisland shipping overseas shipping, shipbuilding and ship-repair, and shipbreaking sectors of the maritime industry, the following guidelines are hereby adopted to govern accreditation of all concerned persons in the subject sectors who shall register and avail of the incentives granted under the Omnibus Investments Code of 1987 (Executive Order No. 226).

1. The applicant company/entity shall file an application in writing duly supported by the herein mentioned documentary requirements and pay the processing fee of ONE HUNDRED PESOS (P100.00).

2. *Interisland Shipping* — (a) Certificate of Registration under Memorandum Circular No. 9 as a MARINA Registered Enterprise engaged in domestic shipping business.

b. Minimum paid-up capitalization of P1.25 million and P1.0 million, respectively, for companies/entities engaged in the provision of passenger/cargo and cargo services only.

3. *Overseas Shipping* — (a) Certificate of Registration issued under Memorandum Circular No. 9 as a MARINA Registered Enterprise engaged in the overseas shipping business and/or Certificate of Accreditation issued under Memorandum Circular No. 33 as a MARINA Accredited Enterprise.

b. Minimum paid-up capitalization of P7.0 million.

4. **Shipbuilding and Ship Repair** — (a) Certificate of Registration or License to engage in shipbuilding and ship repair issued under Presidential Decree No. 666.

b. Minimum paid-up capitalization of P1.0 million and P0.5 million, respectively, for companies/entities registered or licensed to engage in shipbuilding and ship repair.

5. **Shipbreaking** — (a) Certificate of Registration issued under Memorandum Circular No. 9 as a MARINA Registered Enterprise engaged in shipbreaking business.

b. Minimum paid-up capitalization of P0.5 million.

6. It is hereby understood that the above mentioned requirements are only for purposes of accreditation and that capital equipment requirements shall be subject to existing MARINA policies and evaluation procedures/requirements.