

[GTEB CIRCULAR NO. 17, S. OF 1999, December 14, 1999]

EQ/EAS SURRENDER WITH RESTORATIONS AND NON-UTILIZATION OF EAS WITHOUT PENALTY UNDER CAT. 338/9, 347/8, 638/9, 647/8, 3/651, 3/642 AND 345.

In view of the extraordinary situation in 1999, the Board in its meeting of December 13, 1999, approved and confirmed the grant of consideration for EQ/EA surrenders/non-utilization of awards for the period October 22 to December 31, 1999. Surrenders/unutilized awards during this period under above categories shall be:

1. Exempt from any monetary penalty.
2. Fully restored in year 2000 of surrendered quantity in the same nature (i.e. EQ and CEA). Guarantee allocation will only be exempted from monetary penalties and disqualification provision;
3. EQ surrendered shall not be subject to the 50% forfeiture provision for three consecutive years surrender; and
4. EQ surrender shall not be considered for purposes of computation of growth factor for the said categories.

For information and guidance.

Adopted: 14 Dec. 1999

(SGD.) FELICITAS R. AGONCILLO-REYES
Executive Director



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