

[BOC CUSTOMS ADMINISTRATIVE ORDER NO. 5-97, December 09, 1997]

**AMENDMENT TO RULE 2 (A) 4 AND RULE 2 (B) 5 OF CAO 3-93
DATED FEBRUARY 10, 1993**

Effective immediately, Rule 2 (A) 4 and Rule 2 (B) 5 of CAO 3-93 dated February 3, 1993 is hereby amended to read as follows:

RULE 2 (A) 4

A CONTINUING FIDELITY OR SURETY BOND IN THE AMOUNT OF NOT LESS THAN FIVE THOUSAND (P5,000.00) PESOS, WHICH AMOUNT SHALL BE INCREASED IF FOUND INADEQUATE BY THE COLLECTOR OF CUSTOMS, TO ANSWER FOR WHATEVER DAMAGES THE GOVERNMENT MAY SUFFER AS A CONSEQUENCE OF ANY ACT OR OMISSION WHICH THE BROKER OR HIS EMPLOYEES MAY BE HELD LIABLE FOR AS WELL AS FOR ANY FINANCIAL OBLIGATIONS OR LIABILITIES THAT HE HAS PERSONALLY ASSUMED AND FAILED TO SETTLE ACCORDING TO HIS AGREEMENT(S) OR COMMITMENT(S) WITH THE BUREAU OF CUSTOMS; PROVIDED, HOWEVER, THAT THE CUSTOMS BROKER IN VIEW OF THE REDUCED FIDELITY AND SURETY BOND SHALL EXECUTE AN UNDERTAKING AND/OR COMMITMENT TO COMPLY WITH THE FOREGOING REQUIREMENTS; PROVIDED FURTHER THAT THIS WRITTEN GUARANTEE AND UNDERTAKING SHALL BE CO-SIGNED AND GUARANTEED BY THE PRESIDENT OR IN HIS ABSENCE ANY RESPONSIBLE OFFICIAL OF ANY ASSOCIATION OF CUSTOMS BROKERS DULY RECOGNIZED AND ACCREDITED BY THE BUREAU OF CUSTOMS IN A JOINT AND SEVERAL CAPACITY .

RULE 2 (B) 5

A CONTINUING FIDELITY OR SURETY BOND IN THE AMOUNT OF NOT LESS THAN TWENTY THOUSAND (P20,000.00) PESOS WHICH AMOUNT SHALL BE INCREASED IF FOUND INADEQUATE BY THE COLLECTOR, TO ANSWER FOR WHATEVER DAMAGES THE GOVERNMENT MAY SUFFER AS A CONSEQUENCE OF ANY ACT OR OMISSION WHICH THE BROKERAGE FIRM OR ITS EMPLOYEES MAY BE HELD LIABLE FOR AS WELL AS FOR ANY FINANCIAL OBLIGATIONS ASSUMED AND FILED TO SETTLE ACCORDING TO ITS AGREEMENT(S) OR COMMITMENT(S) WITH THE BUREAU OF CUSTOMS; PROVIDED HOWEVER, THAT THE BROKERAGE COMPANY, IN VIEW OF THE REDUCED FIDELITY AND SURETY BOND, SHALL EXECUTE AN UNDERTAKING AND OR COMMITMENT TO COMPLY WITH THE FOREGOING REQUIREMENTS; PROVIDED FURTHER, THAT THIS GUARANTEE AND UNDERTAKING SHALL BE CO-SIGNED AND GUARANTEED BY THE PRESIDENT OR IN HIS ABSENCE, BY A RESPONSIBLE OFFICIAL OF ANY ASSOCIATION OF CUSTOMS BROKERAGE COMPANIES RECOGNIZED AND ACCREDITED BY THE BUREAU OF CUSTOMS IN A JOINT AND SEVERAL CAPACITY .