

[SRA CIRCULAR LETTER NO. 25, April 23, 1996]

RULES AND REGULATIONS ON THE COUNTERTRADE SUGAR SWAP PROGRAM

Pursuant to Section 4 of Sugar Order No. 7, Series of 1995-1996, dated April 23, 1996, the following rules and regulations are hereby promulgated to be applied on the Countertrade Sugar Swap Program, to wit:

A

Allocation and Monitoring for Exports

1. All Participants in the Countertrade Swap Program shall have until April 30, 1996 to confirm their volumes and shipping schedules to the SRA and the National Coordinating Committee.
2. Failure to confirm the allocated volumes under the Program within the specified period, will result in a re-allocation by the SRA to interested parties on a first-come, first-served basis.
3. Imports without prior Exports will be classified as "C" sugar and required to post a Cash Bond in the form of non-interest bearing Managers Check or Bank guarantee in favor of PITC to cover all taxes and duties. The cash bond will be cancelled only after a Certification from SRA to PITC that the corresponding export for said import has been undertaken.

B

Documentation for Exports

1. Application for Export — An application for shipment of "A" sugar (Annex "A"*) shall be filed by the Exporter with the Sugar Transactions Department, Production Control and Regulation office, SRA, Quezon City.

The application for Export shall be supported with the following documents:

- a. Affidavit (Annex "B"*) executed by Shippers and duly notarized.
- b. Endorsement letter from the participating consortium of sugar producers.
- c. List of "A" Quedan Permits (Original or Swapped) or "B" Quedan-Permits for export (Annex "C"*)).

In case "B" Quedan-Permits are submitted, it shall be stamped by SRA as: Qualified for Export to U.S. per Malacañang Memorandum order 358,