



MARITIME INDUSTRY AUTHORITY

PANGASIWAAN NG KALAKALANG PANDAGAT

<http://www.marina.gov.ph>

29 January 2015

MARINA Circular No.: 2015-01 _____
Series of 2015

TO : All Shipping Companies, Ship Owners, Ship Operators, Charterers and Shipmanagers

SUBJECT : **Amended Rules in the Acquisition of Ships under Presidential Decree (PD) No. 760, as Amended, and Providing Herewith the Implementing Rules under Chapter XV of the 1997 Philippine Merchant Marine Rules and Regulations (PMMRR) on Registration, Documentation and Licensing of Ships for International Voyages**

Pursuant to the provisions of Presidential Decree (PD) Nos. 474 and 760, as amended, and Executive Order Nos. 125/125-A, in order to encourage investors to acquire and register ships under the Philippine flag thereby strengthening our Philippine Registry, the following amendments to Memorandum Circular 182, as amended on the Rules in the Acquisition of Ships under Presidential Decree (PD) No. 760, as Amended, and Providing Herewith the Implementing Rules under Chapter XV of the 1997 Philippine Merchant Marine Rules and Regulations (PMMRR) on Registration, Documentation and Licensing of Ships for International Voyages are hereby provided:

Section 1. Item IV. par. 4 shall be read as follows:

Companies which qualify to bareboat charter ships under MARINA Circular No. 182 and its subsequent amendments shall be allowed to acquire and register up to **twenty (20) ships only** under Philippine flag pursuant to PD 760, as amended.

Section 2. Item V. para. 1.2 shall be read as follows:

The shipping companies shall comply with the paid-up capital as provided below:

Companies with Number of Ships	Required Paid-up Capital
➤ Companies with Owned Ships	P7.0 Million
➤ Companies with ten (10) ships and below	P10.0 Million
➤ Companies with more than ten (10) ships and a maximum of twenty (20) ships	P15.0 Million

Section 3. Post-approval Condition

Bond requirement under V.14 of Memorandum Circular No. 182, as amended shall be submitted to the MARINA as a post-approval documentary requirements within thirty

MARITIME PHILIPPINES

Page 1 of 2_Circular182



(30) days from the MARINA issuance of the letter approval of the bareboat charter application.

Section 4. Documentary Requirements:

A new item VII.4 of MC No. 182, as amended, is hereby added to read as follows:

VII.4. The application for the extension of bareboat charter for less than one (1) year as specified under Item V.3 of MC No. 182, as amended shall require the submission of the following documents:

1. *letter of intent; and*
2. *consent from the Registered Owner.*

Section 5. Repealing Clause:

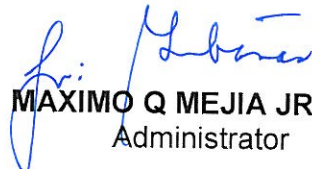
Any provision of the 1997 PMMRR and existing MARINA Rules and Regulations and Orders which are inconsistent herewith are deemed modified accordingly.

Section 6. Effectivity Clause

This MARINA Circular shall take effect fifteen (15) days after its publication once in a newspaper of general circulation in the Philippines.

Manila, Philippines, 30 January 2015.

BY AUTHORITY OF THE BOARD:


MAXIMO Q MEJIA JR, PhD
Administrator

SECRETARY'S CERTIFICATE

This is to certify that MARINA Circular No. _____ 2015 has been approved during the 234th Regular Meeting of the MARINA Board of Directors held on 30 January 2015.


Atty. IRVING L. SAIPUDDIN
Corporate Board Secretary

Published on _____ at _____
Filed with U.P. Law Center on _____