

MEMORANDUM CIRCULAR NO.49

FOR : ALL SHIPPING COMPANIES ,SHIPOWNERS ,AND SHIP OPERATORS

SUBJECT : MANDATORY SUBMISSION OF ANNUAL REPORT

Pursuant to Sec. 17 (h) Chapter 2 of the Public Service Act (Commonwealth Act No. 146 as amended) all shipping companies , ship owners and ship operators are hereby required to submit to the Maritime Industry Authority on or before March 1st of each year an annual report of its finance and operations for the previous year ,Said report shall be prepared in accordance with revised forms prescribed by this Authority .

Any violation of, or failure to comply with the above requirement shall be fined an amount not exceeding two hundred pesos (P200,00) for every day during which such default or violation continues after due notice hearing .If no payment of the fine herein imposed is made within the period specified in the Order or Decision issued there under ,such default shall be deemed sufficient basis for the suspension of the Certificate of Public Convenience until full payment thereof shall have been effected .

This Memorandum Circular shall take effect fifteen days after its publication in the Official Gazette or a newspaper of general circulation .

Manila, Philippines , 3 July ,1989.