

MEMORANDUM CIRCULAR NO. 142

TO : ALL OWNERS/OPERATORS OF INTERISLAND VESSELS ENGAGED IN PUBLIC TRANSPORT SERVICE AND ALL CONCERNED

SUBJECT : AMENDING MEMORANDUM CIRCULAR NO. 79 BY DELETING THE “EXCLUSIVE REQUIREMENT” FOR DOMESTIC SHIPPING BUSINESS

In order to enable shipping companies to become more globally competitive and in line with the Government’s thrust towards liberalization, the following provisions of Memorandum Circular No. 79 hereby amended to read as follow:

1) Section 3. B

“B. Nature of Business Undertaking

For corporation and partnerships, the primary purpose of the entity, as reflected in the Articles of Incorporation or Articles of Partnership, shall be to engage in domestic shipping business/operations. For single proprietorships, it shall have domestic shipping business/operations as a major activity or concern and be duly registered with the Department of Trade and Industry.”

2) Section 4, subsection 5

“5. For corporations and partnerships – the latest Articles of Incorporation/partnership and By-Laws approved and registered by the Securities and Exchange Commission (SEC), reflecting that the primary purpose of the corporation/partnership is to engage in domestic shipping business/operations; and the SEC Examiners and Appraisers Department Certification reflecting recent amendments on paid-up capitalization (if applicable).”

All other provisions of MARINA Memorandum Circular No. 79, in so far they are not inconsistent with this Circular, shall remain in full force and effect.

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

BY AUTHORITY OF THE MARINA BOARD:

AGUSTIN R. BENGZON
Administrator

SECRETARE'S CERTIFICATE

This is to certify that the Memorandum Circular No. 142 has been approved by the MARINA Board in its 146th Meeting held on February 11, 1999

ATTY. GLORIA J. VICTORIS-BAÑAS
Acting Corporate Board Secretary

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