

## **MEMORANDUM CIRCULAR NO. 51**

**TO : ALL PERSONS, NATURAL OR JURIDICAL, ENGAGED IN INTER-ISLAND, OVERSEAS SHIPPING, SHIPBUILDING AND/OR SHIP REPAIR AND SHIPBREAKING**

**SUBJECT : ACCREDITATION FOR PURPOSES OF BOI REGISTRATION AND/OR AVAILMENT OF INCENTIVES GRANTED UNDER THE OMNIBUS INVESTMENTS CODE OF 1987 (EXECUTIVE ORDER NO. 226) AS PROVIDED FOR BY THE 1988 INVESTMENTS PRIORITIES PLAN**

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Pursuant to the MARINA -BOI Memorandum of Agreement dated 04 September 1989 relative to the implementation to the 1988 Investments Priorities Plan with respect to the inter-island shipping overseas shipping, shipbuilding and ship repair, and shipbreaking sectors of the maritime industry, the following guidelines are hereby adopted to govern accreditation of all concerned persons in the subject sectors who shall register and/or avail of the incentives granted under the Omnibus Investments Code of 1987 (Executive Order No.226):

1. The applicant company/entity shall file an application in writing duly supported by the herein mentioned documentary requirements and pay the processing fee of ONE HUNDRED PESOS(P100.00).
2. Inter-island Shipping
  - a. Certificate of Registration under Memorandum Circular No.9 a MARINA Registered Enterprise engaged in domestic shipping business.
  - b. Minimum paid-up capitalization of P1.25 million and P1.0 million, respectively, for companies/entities engaged in the provision of passenger/cargo and cargo services only.
3. Overseas Shipping
  - a. Certificate of Registration issued under Memorandum Circular No. 9 as a MARINA Registered Enterprise engaged in the overseas shipping business and/or Certificate of Accreditation issued under Memorandum Circular No.33 as a MARINA Accredited Enterprise.

- b. Minimum paid-up capitalization of P7.0 million.
4. Shipbuilding and/or Ship Repair
- a. Certificate of Registration and/or License to engage in shipbuilding and/or ship repair issued under Presidential decree No.666.
  - b. Minimum paid-up capitalization of P1.0 million and P0.5 million, respectively, for companies/entities registered or license to engage in shipbuilding and ship repair.
5. Shipbreaking
- a. Certificate of Registration issued under Memorandum Circular No.9 as a MARINA Registered Enterprise engaged in the shipbreaking business.
  - b. Minimum paid-up capitalization of P0.5 million.
6. It is hereby understood that the abovementioned requirements are only for purposes of accreditation and that capital equipment requirements shall be subject to existing MARINA policies and evaluation procedures/requirements.

All provisions of Memorandum Circular No.9 and 33 and of other Implementing Rules and Regulations of pertinent decrees and issuances which are not contrary to or inconsistent with this Memorandum Circular shall remain in full force and effect.

This Memorandum shall take effect immediately.

PHILIP S. TUAZON  
Administrator

NOTED:

ARTURO C. MOJICA  
Chairman  
Maritime Industry Board

This is to certify that Memorandum Circular No. 51 has been approved in the meeting of the Maritime Industry Board held on 04 October 1989.

PURITA C. CENTENO  
Corporate Board Secretary