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MFN 4258

EXECUTIVE ORDER NO. 484

FURTHER AMENDING EXECUTIVE ORDER NO. 443, AS AMENDED, BY EXEMPTING CAPITAL EQUIPMENT AND SPARE PARTS IMPORTED BY FIRMS ENGAGED IN PREFERRED AREAS OF ACTIVITY WHOSE PROJECTS WERE REGISTERED WITH THE BOARD OF INVESTMENTS ON OR BEFORE JANUARY 2, 1991 FROM THE ADDITIONAL DUTY OF FIVE PERCENT AD VALOREM

WHEREAS, under Executive Order No. 443 dated January 3, 1991, as amended by Executive Order No. 475 dated August 15, 1991, an additional duty of five percent (5%) ad valorem is imposed on all imported articles, subject to certain exceptions and conditions;

WHEREAS, importations made by firms engaged in preferred areas of activity, whose projects were registered with the Board of Investment on or before January 2, 1991, are subject to the said additional ad valorem duty;

WHEREAS, firms engaged in preferred areas of activity, whose projects were registered with the Board of Investments on or before January 2, 1991, have been adversely affected by the imposition of the additional ad valorem duty considering that this additional cost was not taken into account in the preparation of their projections;

WHEREAS, it is imperative that firms engaged in preferred areas of activity, whose projects were registered with the Board of Investments before January 2, 1991, be exempt from the additional duty of five percent (5%) ad valorem;

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Section 3 of Executive Order No. 443, as amended by Executive Order No. 475, Series of 1991, is hereby amended by adding a new paragraph to read as follows:

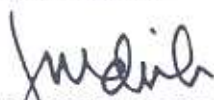
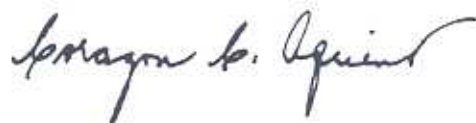
"(h) Effective November 1, 1991, capital equipment and spare parts imported by firms engaged in preferred areas of activity whose projects were registered with the Board of Investments on or before January 2, 1991."

SEC. 2. All other provisions of aforesaid Executive Order No. 443, as amended, and all rules and regulations issued pursuant thereto, not inconsistent with this Executive Order, shall remain valid and effective.

SEC. 3. This Executive Order shall take effect after two (2) days following the completion of its publication in two (2) national newspapers of general circulation and shall remain effective unless sooner revoked or modified.

DONE in the City of Manila, this 18th day of October, in the year of Our Lord, nineteen hundred and ninety-one.

By the President:



FRANKLIN M. DRILON
Executive Secretary