



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS
MANILA
BOX NO. 443
ZIP CODE NO. 1099

15 June 1995

CUSTOMS MEMORANDUM ORDER
NO. 18-95

T O : All Collectors of Customs
All Importers, Brokers & Representatives
Others Concerned


SUBJECT: AMENDMENT OF THE PROVISION ON INSURANCE PREMIUM
APPEARING IN ITEM NO. 3 OF CMO 32-87 AS AMENDED
BY CMO 40-87.

In view of the need for simplified rules and procedures for the computation of duties and taxes and in line with the Bureau's computerization program, item no. 3 of CMO 32-87 as amended by CMO 40-87 relative to insurance should read as follows:

"3. Insurance - The insurance premium covering the transportation of such article to the port of entry in the Philippines shall be at 2.5% of the Fair Market Value of the article for all types of cargoes.

All Customs Memorandum Orders and Circulars or parts thereof which are inconsistent with this Order are deemed repealed and/or modified accordingly.

This Order shall take effect 1 July 1995.


GUILLERMO L. FARAYNO, JR.
Commissioner