



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS
MANILA

January 2, 1992

CUSTOMS MEMORANDUM ORDER

NO. 21-92

TO All Service Directors
District Collectors of
Customs, Division Chiefs
Surety Companies and
Others Concerned

Subject: Amendment of CMO 129-88

In order to give surety companies the chance to rehabilitate, work for the cancellation and/or make good their corresponding obligation on their outstanding bonds in the Bureau, the opportunity to apply for accreditation shall be made to those firms which are in a position to comply with the following requirements:

1. Submission of the Certificate of Authority for 1991-92 issued by the Insurance Commission and the Financial Statement as of December 31, 1990.
2. Cancellation/Payment of the outstanding bonds based on balance as of September 30, 1991 and equivalent to at least the following percentage:

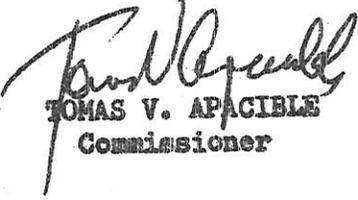
1986 & PY	- 10%
1987	- 20%
1988	- 30%
1989	- 40%
1990	- 50%
1991	- 60%

based on proofs of cancellation of bonds attached with the working paper signed by the Chief, Bonds Division.

3. Any shortage to the above percentage may be settled by payment of the corresponding amount before their respective accreditation is approved for the quarter.
4. For subsequent quarter's accreditation in 1992, the same percentage performance shall be observed in addition to the 70% cancellation requirement for all bonds maturing in 1992.

This order amends CMO 129-88 dated September 29, 1988.

All concerned shall be guided accordingly.


TOMAS V. APACIBLE
Commissioner