CUSTOMS MEMORANDUM ORDER
NO. 13-2003

Subject : Validation of Transferred TCCs and Authorization To Purchase TCCs

To protect the public from fake/used/cancelled Tax Credit Certificates (TCCs) that are being offered for sale as valid outstanding TCCs, it is hereby directed that:

1. All holders of TCCs that have been transferred or being processed for transfer, including those partially used, must present the same to the Commissioner of Customs (ATTN: TCC Committee), within thirty (30) days from the publication of this Order.

2. Transferred TCCs that are not presented within the prescribed period may be applied only for payment of customs duties and taxes only after extensive validation that will be conducted using the regular issuance process. In this connection, an Authorization Database shall be created, against which all transferred TCCs will be validated before any Tax Debit Memo (TDM) is issued for its application.

3. Prospective buyers of TCCs must first obtain from the TCC Committee an "Authorization To Purchase TCCs".

4. The processing of a TDM application against a TCC that is not in the Authorization Database shall be held in abeyance until completion of investigation by the TCC Committee.

5. The Authorization To Purchase TCCs shall be valid for a period of forty five (45) days from date of issuance.

For immediate and strict compliance,

ANTONIO M. BERNARDO
Commissioner