

MALACAÑANG
MANILA

BY THE PRESIDENT OF THE PHILIPPINES

PROCLAMATION NO. 62

FIXING THE DATE WHEN THE NEW EXEMPTIONS OF CERTAIN ITEMS FROM THE PAYMENT OF THE SPECIAL EXCISE TAX ON FOREIGN EXCHANGE SHALL TAKE EFFECT.

WHEREAS, under Section 2 of Republic Act No. 601, as amended by Republic Act No. 1175, the special excise tax of seventeen per centum (17%) assessed on the value in Philippine peso of foreign exchange sold and/or authorized to be sold by the Central Bank of the Philippines, or any of its agents for the payment of the cost, transportation and/or other charges incident to the importation into the Philippines or remittances abroad of the articles, commodities or items mentioned in Section 2 of Republic Act No. 601, as amended by Republic Act No. 1175, shall not be collected;

WHEREAS, Section 2 of Republic Act No. 601, as amended by Republic Act No. 1175, has been further amended by Section 1 of Republic Act No. 1197, approved August 28, 1954, so as to include new items in the list of exemptions from the payment of the special excise tax on foreign exchange; and

WHEREAS, the new exemptions from the payment of the seventeen per centum (17%) special excise tax for the items mentioned in the preceding paragraph hereof, shall only take effect, in accordance with Section 2 of Republic Act No. 1197, on the date or dates which the President of the Philippines shall fix when in his judgment the interest of the national economy and general welfare so require;

Now, therefore, I, RAMON MAGSAYSAY, President of the Philippines, pursuant to the powers vested in me by Section 2 of Republic Act No. 1197, do hereby proclaim that new exemptions from the payment of the seventeen per centum (17%) special excise tax on foreign exchange sold and/or authorized to be sold by the Central Bank of the Philippines, or any of its agents, for the following items shall take effect on the date of the signing of this proclamation:

- (1) Remittances in payment of cattle and cocoa beans;
- (2) Remittances by airlines of American registry operating between the Philippines and the United States

of income in the Philippines to their head offices in the United States; provided that such airlines have been granted a permit to operate under the Air Transport Agreement between the United States and the Philippines prior to the enactment of Republic Act No. 601;

(3) Remittances for payment of living expenses of students pursuing studies abroad not exceeding the equivalent to \$250 per month including payment of tuition, books, medical expenses and other school fees; and

(4) Dollar allocations for one trip a year and not exceeding \$300 for each Moro pilgrim traveling abroad under permit of the Government.

IN WITNESS WHEREOF, I have hereunto set my hand and caused the seal of the Republic of the Philippines to be affixed.

Done in the City of Manila, this ^{3rd} ~~3rd~~ day of ^{Sept.} ~~September~~, in the year of Our Lord, nineteen hundred and fifty-four, and of the Independence of the Philippines, the ninth.



By the President:



FRED RUIZ CASTRO
Executive Secretary