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Manila

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EXECUTIVE ORDER NO. 272

AUTHORIZING THE COMMISSIONER OF CUSTOMS TO APPROVE PUBLIC SALE OF FORFEITED GOODS UNDER SECTION 2601 TO 2612 OF THE TARIFF AND CUSTOMS CODE OF THE PHILIPPINES, SUBJECT TO MONITORING BY THE SECRETARY OF FINANCE

WHEREAS, EO 56 requires the approval by the Secretary of Finance of items/lots sold through public bidding or any change in the minimum bid price;

WHEREAS, there is a need to facilitate the sale of forfeited articles to decongest the storage facility of the Bureau of Customs while at the same time improving transparency in the sale of these goods;

NOW, THEREFORE, I, JOSEPH EJERCITO ESTRADA, President of the Republic of the Philippines, by virtue of the powers vested in me by law do hereby order:

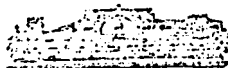
SECTION 1. No article subject to sale under Section 2601 to 2612 of the Tariff and Customs Code shall be sold unless the Commissioner of Customs has approved the list of lots/items and their corresponding minimum bid price. Provided that lots/items with a minimum bid price of P50 Million shall not be sold unless approved by the President upon the recommendation of the Secretary of Finance.

SEC. 2. Only two public biddings within ten (10) days of each other shall be held for the lots/items approved by the Commissioner of Customs for sale. Any change in the minimum bid price shall be subject to the approval of the Commissioner of Customs.

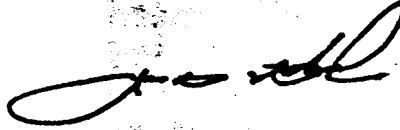
The Commissioner of Customs shall submit to the Secretary of Finance quarterly report of lots/items sold. The Secretary of Finance may further monitor the auction or sale of forfeited goods and notify the Commissioner of Customs of any aspect of the sale that needs to be improved or modified. Whereupon, the Commissioner of Customs shall submit such recommendation necessary to improve or modify the sale of forfeited goods in accordance with Tariff and Customs Code.

SEC. 3. Executive Order No. 56 is hereby repealed. All executive orders, administrative orders, proclamations, rules and regulations or parts thereof that are inconsistent with this Order are likewise repealed or amended.

SEC. 4. If any provision of this Executive Order shall be held unconstitutional, the other provisions shall not be affected.



Done in the City of Manila, this 7th day of August, in the year of our Lord two thousand.



By the President:



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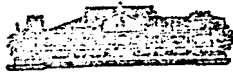
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Date



RONALDO B. ZAMORA
Executive Secretary




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