

MALACAÑANG  
MANILA

MEMORANDUM CIRCULAR NO. 47

TO DEPARTMENTS OF FINANCE, TRADE AND INDUSTRY AND ALL  
OTHER CONCERNED GOVERNMENT AGENCIES

RE SHIFT IN THE BASIS OF DUTIABLE VALUE TO  
INTERNATIONALLY-ACCEPTED STANDARDS

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In view of the declared policy of the government embodied in Proclamation No. 167 (s. 1993) to make export development the key to sustainable and balanced agri-industrial Philippine economic growth, and the need to align Philippine import valuation standards with that of the "mainstream in international trade" to make it conform with international customs administration practices, the Departments of Finance and of Trade and Industry, in consultation with the appropriate government agencies and private institutions, are hereby directed to:

1. Formulate a work plan for the shift in the import valuation scheme from the current Home Consumption Value (HCV) to the Brussels Definition of Value (BDV) or to similar internationally-accepted customs valuation systems; and

2. Submit within one (1) month this work plan, including the estimated revenue losses together with possible replacement measures to cover these losses, to the NEDA Board Committee on Tariff and Related Matters for consolidation into action plans which shall, in turn, be elevated to the President for appropriate action.

DONE in the City of Manila, this 23rd day of April, in the year of Our Lord, Nineteen Hundred and Ninety-Three.

By the President:



ANTONIO T. CARPIO  
Chief Presidential Legal Counsel



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