

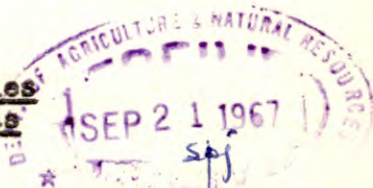
Republic of the Philippines
Department of Agriculture and Natural Resources
PHILIPPINE FISHERIES COMMISSION
M a n i l a

FISHERIES ADMINISTRATIVE ORDER)

NO. 60-1)

August 15, 1967

SUBJECT: Amending Section 21 of Fisheries
Administrative Order No. 60, as
amended.



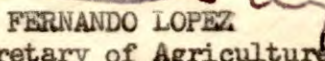
Section 1. Section 21 of Fisheries Administrative Order No. 60, as amended, is hereby amended to read as follows:

"21. Form of bond. - Before any permit or lease is issued or granted, the applicant shall, as guaranty of good faith in filing his application, and for satisfactory compliance with the Fisheries laws, and the rules and regulations thereunder promulgated, and with the terms and conditions of the permit or lease, should be required to deposit with the Commissioner, a cash bond at the rate fixed in the following Section: Provided, That in case the cash bond required exceeds ₱500.00, a performance or surety bond for a minimum period of five (5) years, posted by a duly licensed bonding company of good standing, may be accepted, which shall be increased by not less than 25% in the discretion of the Commissioner or the Secretary. Should the bond delivered be not satisfactory to the Commissioner or to the Secretary, the applicant may be required to furnish a new bond within thirty (30) days from demand.

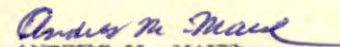
"An area object of a transfer or sub-lease, which is not fully developed, shall be subject to the corresponding cash or surety bond for the undeveloped portion or portions, at the rate or schedule provided therein."

Section 2. Effectivity. - This administrative order shall take effect upon its approval.

OCT 19 1967


FERNANDO LOPEZ
Secretary of Agriculture
and Natural Resources

RECOMMENDED BY:


ANDRES M. MANE
Commissioner of Fisheries