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

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 P500.00, 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 sublease, 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.

RECOMMENDED BY:

ANDRES M. MANZ
Commissioner of Fisheries

FERNANDO LOPEZ
Secretary of Agriculture and Natural Resources