



Benjamin Azada gives a peek into present and future consumers

# Client Advisory Letter

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August 2019

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Updates, reiterations, and clarifications on selected topics

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# Market capitalisation of Global Top 100 companies at record \$21 trillion: US further strengthens its position - PwC

- Growth more subdued than in 2018.
- US accounts for over half of companies in Global Top 100 and 63% of total market capitalisation.
- Companies from Greater China and Europe in the ranking lose value.
- New additions in the Global Top 100 include companies from India and Saudi Arabia.
- The technology sector continues to dominate; Microsoft overtakes Apple as the world's most valuable public company.
- Unicorns' value grows 6% with nearly half of the top 100 based in the US

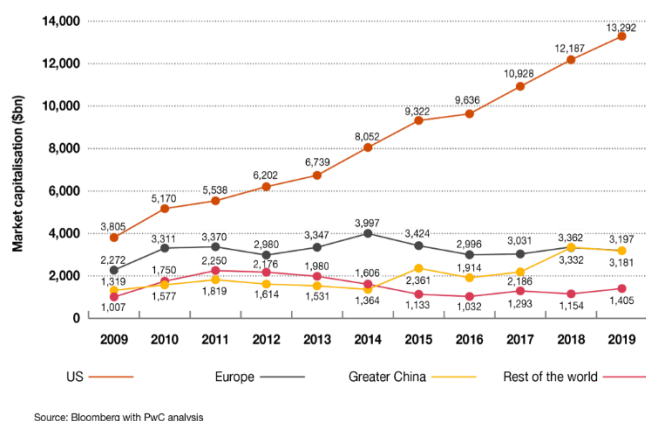
**London, UK, 14 August 2019** - The market capitalisation of the world's 100 largest public companies has increased by \$1,040bn (5%) in 12 months, according to [PwC's Global Top 100 ranking](#), released today.

The rise is more subdued than the 15% increase reported in 2018, reflecting more challenging market conditions.

Growth in market capitalisation in the past year has been primarily driven by US companies, on the back of a robust economic environment. Both Greater China (-4%) and Europe (-5%) registered a decrease in market capitalisation, reversing last year's gains.

The technology sector continues to dominate, although the healthcare, consumer services and telecommunications sectors performed most strongly over the past year.

## Market capitalisation of the Global Top 100 by region



For the fifth year running, the US accounts for more than half (54) of the Global Top 100 by number of companies with growth of 9%, outpacing the overall. US companies represent 63% of the total market capitalisation, up from 61% last year.

Greater China is the second largest component of the Global Top 100 by market capitalisation, despite a 4% decline in the past 12 months following trade uncertainties and their impact on local market sentiment. This contrasts with the 57% increase in 2018, when three new companies entered the Global Top 100 and two rose to the top ten.

Geopolitical challenges including uncertainty on Brexit are likely to have impacted European based companies in the ranking in the past year. Three European based companies have left the Global Top 100 and overall European based companies in the ranking lost 5% in market capitalisation. Recent trends for companies from the Rest of the World are more positive, with market capitalisation increasing by 22%.

Overall, the best performing country in the ranking in relative terms was India. Despite only two companies in the Global Top 100, a strong domestic stock market performance and robust earnings increased their market capitalisation by \$63bn or 37%.

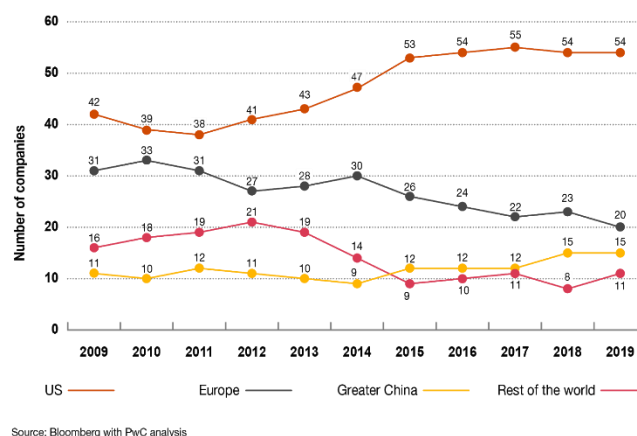
Ross Hunter, Partner and IPO Centre Leader, PwC UK comments:

“While the US continues to be the powerhouse of the Global Top 100, we expect to see a growing contribution from China, India and other developing markets. The new entrants from India and Saudi Arabia this year, and strong growth in the value of companies from the rest of the world support this view.”

The technology sector continues to be the largest component of market capitalisation within the [Global Top 100](#), ahead of the financials sector, with healthcare in third place. Growth in the healthcare, consumer services and telecommunications sectors of 15% outpaced technology's growth (6%), which experienced volatility in late 2018. Financials was the weakest performing sector with a 3% decline in market capitalisation.

The global top ten continues to be dominated by the technology and e-commerce companies – Microsoft, Apple, Amazon, Alphabet – followed by Facebook in sixth position and Alibaba and Tencent as numbers seven and eight, respectively.

## Market capitalisation of the Global Top 100 by region— number of companies



Microsoft was the strongest performer in terms of absolute increase in market capitalisation, gaining \$202bn or 29% in value compared to 2018, which propelled it into the top spot. It's followed by Apple, Amazon and Alphabet. This breakaway group is 40% ahead of the fifth ranked company, Berkshire Hathaway, which has a market capitalisation of \$494bn.

In the private company domain, the value of the top 100 unicorns<sup>1</sup> grew by 6% to \$815bn at 31 March 2019, consistent with their public company counterparts. Nearly half (48%) of the top 100 unicorns were from the US, also in line with what we see in the Global Top 100.

Notably, Greater China contributes approximately 30% of unicorns in both number and value terms, which is a much higher proportion than for the Global Top 100. As a significant source of future IPOs or acquisitions by other companies, this suggests that we can anticipate more entries from Greater China into the Global Top 100 in due course.

Ross Hunter, Partner and IPO Centre Leader, PwC UK:

“While the technology sector did not perform as strongly as in previous years, it continues to dominate the Global Top 100, with the top four US giants in a league of their own. Longer term, we anticipate the imbalance reducing, with Greater China technology companies, in particular, challenging the current position. The prominence of companies from Greater China amongst the unicorns may be evidence to support this.”

Ends.

View the PwC Global Top 100 [here](#).

Notes to editors:

[PwC's Global Top 100](#) analyses the leading 100 global companies by market capitalisation and compares how the list evolves year-on-year. We analyse trends to understand the impact of external political and economic events and identify the risers and the fallers, look at sector dynamics and present a view on how the global landscape has changed.

This analysis was conducted for the period between as at 31 March 2019 and 31 March 2018 and captures companies' market capitalisation in US\$, based on their location. All market data is sourced from Bloomberg and has not been independently verified by PwC.

## About PwC

At PwC, our purpose is to build trust in society and solve important problems. We're a network of firms in 158 countries with more than 250,000 people who are committed to delivering quality in assurance, advisory and tax services. Find out more and tell us what matters to you by visiting us at [www.pwc.com](http://www.pwc.com).

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<sup>1</sup> A unicorn is a privately held startup company valued at over \$1bn. <https://www.cbinsights.com/research-unicorn-companies>

# Taxes, compliance matters, assessments, and refunds

## EPIRA-based refund

When an ERC Certificate of Compliance is essential to a refund claim for input VAT

If a power generation company's claim for refund of input VAT is based on the EPIRA law which treats sales of generated power by generation companies as VAT zero-rated, a COC issued by the ERC must be presented to support the claim.

However, if the claim for refund is based instead on Section 108(B)(3) of the Tax Code wherein services rendered to exempt persons such as the National Power Corporation are VAT zero-rated, said COC is not required.

(GR No. 230412, promulgated 27 March 2019)

## Unclaimed expenses

When expenses are not subject to EWT

Advertising expenses that were not yet paid or payable but were recorded as expenses in the books are not subject to the expanded withholding tax if they were not claimed as deductible expenses in the income tax return. According to the CTA, this is based on Section 2.57.2 of RR No. 2-1998 which provides that where income is not yet paid or payable but has been recorded as an expense or asset, said income is subject to EWT if claimed as expense or amortized for tax purposes.

(CTA Case No. 9058, promulgated 22 August 2019)

## Costs

Franchise fees are not direct costs deductible from gross income

A Subic Bay Freeport Enterprise (SBFE) engaged in the business of providing water and sewerage services in the Subic Special Economic and Free Port Zone is generally subject to the five percent (5%) tax on GIT, in lieu of all national and local taxes. The CTA ruled that franchise fees for payments made to the SBMA for the right, privilege, and authority to carry on the business of providing water and sewerage services in the Subic Special Economic and Free Port Zone are not direct costs deductible from gross income for purposes of computing the 5% GIT.

(CTA Case No. 9074, promulgated 14 August 2019)

## Just enrichment

Prescriptive period for refund of advance excise tax payments on tobacco products

In compliance with tax regulations, a taxpayer paid in advance excise taxes from 2010 to 2012 on tobacco and cigarette products exported. In 2015, the taxpayer filed an administrative claim for refund of these excise taxes.

Since the advance excise tax payments were considered illegally paid and erroneous, the two-year prescriptive period was applied by the CTA. Accordingly, given that the payments were made from 2010 to 2012, the administrative and judicial claims for refund filed in 2015 and 2016, respectively, were already time-barred.

The six-year prescriptive period for cases of unjust enrichment being advocated by the taxpayer did not apply. The CTA explained that the six-year prescriptive period was applied in a previous case because the advance tax payments were made voluntarily, and were not required under the Tax Code or tax regulations.

(CTA EB No. 1893, promulgated 13 August 2019)

### Glossary

COC - Certificate of Compliance
CTA – Court of Tax Appeals
EPIRA – Electric Power Industry Reform Act
ERC – Energy Regulation Commission
EWT – Expanded Withholding Tax
GIT – Gross Income Tax
RR – Revenue Regulations
VAT – Value-Added Tax



## Late is void

### Deadline for serving the LOA to the taxpayer

An LOA must be served or presented by the BIR within thirty (30) days from its issuance date. Otherwise, it becomes void unless revalidated. Accordingly, an LOA served eighty-four (84) days after its issuance date is already void, rendering the tax examiners named therein without authority to conduct the tax investigation. Consequently, the corresponding tax assessment is likewise void.

(CTA Case No. 9310, promulgated 5 August 2019)

## Disability privilege

### Sale of basic necessities and prime commodities to PWDs

The BIR amended its implementing rules and regulations for the “Magna Carta for Persons with Disability”. The amendments include the following:

1. Provision of definitions for and examples of “Basic Necessities” and “Prime Commodities”
2. All other purchases of goods and services sold by the establishments enumerated under Section 3 shall not be considered for the 20% discount privilege. However, every PWD shall enjoy a special 5% discount off the regular retail price, without VAT exemption, of Basic Necessities and Prime Commodities provided that:
  - a. Total purchase should not exceed PHP1,300 per calendar week, without carry-over of unused amount;
  - b. The Basic Necessities and Prime Commodities purchased should be commensurate to the

PWD’s exclusive consumption and/or enjoyment within the calendar week; and

- c. The threshold amount of PHP1,300 should be spent on at least four (4) kinds of items listed as Basic Necessities and Prime Commodities.

3. The sales of Basic Necessities and Prime Commodities shall not be VAT-exempt.

(Revenue Regulations No. 9-2019, published 28 August 2019)

## RPT discount

### Reduction of RPT and condonation of interest in relation to 2018 RPT of IPPs

All RPT liabilities and special levies accruing to the Special Education Fund for 2018 assessed by local government units against IPPs with respect to property, machinery, and equipment actually and directly used in the production of electricity under a Build-Operate-Transfer scheme or similar contracts with GOCCs are reduced to an amount equivalent to the tax due if computed based on an assessment level of 15% of FMV depreciated at 2% per annum.

Any amounts previously paid by IPPs in excess of the reduced amount may be applied against future RPT assessments. Interest on any deficiency RPT are condoned.

(Executive Order No. 88, dated 13 August 2019)

## Bank advice

### Acceptance by AABs of BIR Form Nos. 0620 and 1621

All AABs are advised to accept BIR Form No. 0620 (Monthly Remittance of Taxes Withheld on the Amount Withdrawn from the Decedent’s Deposit Account), and BIR Form No. 1621 (Quarterly Remittance of Taxes Withheld on the Amount Withdrawn from the Decedent’s Deposit Account), and to follow the procedures in Bank Bulletin No. 2018-01 for updating of the BIR Form in the Forms Code under the Limited Bank Data Entry System or AABs Payment System.

(Bank Bulletin No. 2019-18, dated 17 July 2019)

### Glossary

AAB – Authorized Agent Bank
BIR – Bureau of Internal Revenue
FMV – Fair Market Value
GOCC – Government-Owned and-Controlled Corporation
IPP – Independent Power Producer
LOA – Letter of Authority
PWD – Person with Disability
RPT – Real Property Tax
VAT – Value-Added Tax

## Payment options

### Availability of a new tax payment facility using the PESONet payment system

The new tax payment facility utilizing the PESONet payment system under the National Retail Payment System policy framework of the BSP is already available.

Taxpayers filing tax returns using eBIRForms, and mandatory eFPS taxpayers with accounts in any BSP-regulated Financial Institutions (BSFIs) participating in the PESONet payment system may pay their taxes online through the Land Bank of the Philippines Link.Biz Portal. The new payment facility will be available initially to depositors of the Rizal Commercial Banking Corporation and soon to depositors of BSFIs.

(Revenue Memorandum Circular No. 81-2019, issued 14 August 2019)

## Privacy settings

### Ensuring data privacy in enforcing tax compliance of insurance companies

The BIR and the Insurance Commission (IC) entered into a Memorandum of Collaboration (MOC) and a MOC Sub-Agreement to Ensure Safe and Efficient Data Sharing in Accordance with RA No. 10173, RA No. 10963 and EO No. 52 (MOC Sub-Agreement).

Under the MOC, the BIR and the IC agreed to coordinate their efforts to ensure the prompt assessment and collection of correct taxes from insurance companies and other IC-regulated entities.

For this purpose, they have entered into a MOC Sub-Agreement, which provides for the sharing of personal data and information of their members/taxpayers, and for limitations and controls on such sharing in compliance with the Data Privacy Act.<sup>2</sup>

(Revenue Memorandum Circular No. 77-2019, issued 6 August 2019)

### Glossary

BIR – Bureau of Internal Revenue
BSP – Bangko Sentral ng Pilipinas
eFPS – Electronic Filing and Payment System
EO – Executive Order
RA – Republic Act



<sup>2</sup> Republic Act No. 10173.

# Latest on regulatory landscape

## Security deposits

### Guidelines on the securities deposit of branches of foreign corporations

The SEC adopted guidelines with respect to the securities deposit requirement for foreign corporations with Philippine branches. These guidelines supersede those in SEC Memorandum Circular No. 2-2012 and provide for the following:

1. All duly licensed branch offices of foreign corporations are required to deposit securities with the SEC as follows:
  - a. Within sixty (60) days from issuance of SEC license, deposit securities with an actual market value of at least PHP500,000.
  - b. Additional securities are required to be deposited within six (6) months after fiscal year-end in the following situations:
    - i. If gross income within the Philippines exceeded PHP10m for the fiscal year, additional securities equivalent to two percent (2%) of the increase in said gross income; and
    - ii. If the actual market value of the securities deposit decreased by at least ten percent (10%), additional securities with an actual market value that would cover the decrease.
2. However, the following are not required to deposit securities:
  - a. Foreign banking corporations including offshore banking units
  - b. Foreign insurance corporations
  - c. Foreign non-stock corporations including foreign religious corporations
  - d. Foreign corporations with representative offices
  - e. Regional or Area headquarters of multinational companies

- f. Regional operating headquarters of multinational companies

3. In computing gross income, sales returns, allowances and discounts, and direct costs and expenses incurred with foreign entities and related parties are deductible.
4. Modified formula for branches of foreign airline companies
5. Acceptable securities
6. Procedures in the acceptance of securities deposit
7. Substitution, release and return of securities
8. Collection of interest and dividends on the securities
9. Fines and penalties for non-compliance

(SEC Memorandum Circular No. 17-2019, dated 31 July 2019)

## Transfer tax amnesty

### Guidelines on the relief from surcharge and interest on taxes on real property transfers

In support of the estate tax amnesty program, the DOF is granting relief from surcharge and interest on local transfer taxes imposed by LGUs on transfers of ownership in real property covered by the estate tax amnesty program.

In this relation, the DOF issued the following guidelines:

- The relief applies only to surcharges and interest on local transfer taxes on real property of decedents who died on or before 31 December 2017.
- The relief may be availed of until 14 June 2021.
- The grant of relief shall be authorized under a duly enacted LGU ordinance.
- The grant of relief shall be applied to transfers of real property through succession only.
- The local treasurers shall collect local transfer taxes based on the schedule of fair market values prevailing at the time of death of the decedent.
- The local assessors shall require the following:
  - Certified true copy of the tax declaration at the time of death of the decedent or, if none is

## Glossary

DOF – Department of Finance  
LGU – Local Government Unit  
SEC – Securities and Exchange  
Commission



available, nearest to the time of death of the decedent; and

- Certificate of no improvement at the time of death of the decedent
- Requirements for issuance of tax declaration for transfer of real property ownership
- Data privacy of local assessment records

(DOF Department Circular No. 1-2019, 5 September 2019)

## Expansion of authority

### Broadening the powers and functions of the Authority of the Freeport Area of Bataan

The Freeport Area of Bataan Act of 2009<sup>3</sup> has been amended as follows:

- The Freeport Area of Bataan (FAB) shall cover:
  - The Municipality of Mariveles (FAB main zone), and
  - All other expansion areas within the Province of Bataan which may be declared part of the FAB, including municipal waters.
- Prospective developers and locators may choose to register with the AFAB, PEZA or other investment promotion agency (IPA), provided, that a registered enterprise cannot enjoy incentives from two or more IPAs.
- The FAB has priority and preferential access to National Government and/or local government transportation and telecommunications infrastructure and other facilities.
- The AFAB may require a minimum investment in freely convertible currencies from enterprises seeking registration as FAB enterprises.
- The BOC shall continue to exercise border protection and customs control authority over the customs territory adjacent to the FAB.

#### Glossary

BOC – Bureau of Customs

DOF – Department of Finance

PEZA – Philippine Economic Zone Authority

- The AFAB shall provide its own internal security and firefighting forces.
- Registered business establishments operating within the FAB shall be subject to a five percent (5%) gross income tax in lieu of local and national taxes.
- Any foreign national who invests Seventy-Five Thousand US dollars (US\$75,000) in cash and/or equipment in a registered enterprise shall be entitled to an investor's visa.
- Powers and functions of the AFAB
- The chairman and vice chairman of the AFAB shall be elected from among the members of the Board.
- The administrator shall, in no case, be the chairman or vice chairman.
- All members of the Board must be Filipino citizens.
- The administrator and Board members shall be appointed by the President.
- Upon recommendation of the administrator, the Board shall appoint and fix the remuneration and other emoluments of its officers and employees.
- The salary and other compensation of the administrator shall be comparable with the president and chief executive officer of the Clark Development Corporation.
- The capital stock to be contributed by the government shall be PHP2.5bn with option to increase capitalization at the discretion of the AFAB.

(Republic Act No. 11453, approved 30 August 2019)

## Fuel marking

### BOC implementation of the Fuel Marking Program

Pursuant to DOF Joint Circular No. 1-2019, the BOC issued guidelines to implement the mandatory testing and marking of petroleum products under the Fuel Marking Program. Said guidelines provide for the following:

- Petroleum products mandated to be marked are diesel, gasoline and kerosene.
- Petroleum products imported in bulk shall be discharged only at the Ports of Batangas, Limay,

<sup>3</sup> Republic Act No. 9728.

Subic, Davao, Cagayan de Oro, Cebu, Tacloban and Iloilo.

- Creation of the Fuel Marking Program – Project Implementation Office and the Fuel Marking One Stop Shop
- Special Permit to Discharge
- Clearance and payment process
- Marking of petroleum products
- Field testing
- Treatment of unmarked fuel, diluted marked fuel or containing fraudulent marker

(Customs Memorandum Order No. 43-2019, filed with UP Law Center 20 August 2019)

## Flow of goods

### Regulating the movement of goods into, within and from Free Zones

The BOC issued rules and regulations regarding the:

- Admission of goods into Free Zones
- Withdrawal of goods from Free Zones into the Customs Territory
- Transfer of goods from one Free Zone to another Free Zone

The rules and regulations provide for the following, among others:

- Goods admitted into a Free Zone are not subject to duty and tax.
- Imported goods shall be admitted into a Free Zone when the Goods Declaration are electronically lodged with the BOC and other relevant Free Zone Authorities at the time of admission.
- Free Zone Authorities shall be responsible for monitoring the movement of goods within the Free Zone where the goods are admitted.

- The transfer of goods from one Free Zone to another shall be covered by the necessary Transfer Permit.
- Imported goods directly admitted into Free Zones that are subsequently withdrawn for entry into the Customs Territory shall be covered by a Goods Declaration for Consumption.
- The duty rate and exchange rate at the time of withdrawal shall apply to imported goods withdrawn for entry into the Customs Territory.
- The admission, transit, withdrawal and export of goods from the Free Zone shall be governed by joint regulations issued by the BOC and the Free Zone Authorities.
- Locators and Port Users are required to keep records of all their activities for a period of three (3) years from the date of filing of the Goods Declaration.

(Customs Administrative Order No. 11-2019, filed with UP Law Center on 15 August 2019)

## DOF processing periods

### Maximum processing periods for business and non-business transactions

Pursuant to the Ease of Doing Business Act,<sup>4</sup> all offices, bureaus and attached agencies under the DOF are mandated to comply with the following maximum periods in processing business and non-business transactions:

Government Transaction	Maximum Processing Period
Simple transactions	Three (3) days
Complex transactions	Seven (7) days
Highly technical transactions	Twenty (20) days

(Customs Memorandum Circular No. 191-2019, dated 23 August 2019)

## Glossary

BOC – Bureau of Customs

DOF – Department of Finance

<sup>4</sup> Republic Act No. 11032.

## cGD filing

### Deadline for processing the lodged consumption Goods Declaration

The consumption Goods Declaration (cGD) shall be filed within forty-eight (48) hours from lodgment of the cGD, except when the 48<sup>th</sup> hour falls on a non-working day, in which case, the deadline shall be the next working day.

The assessment process shall be completed by the Formal Entry Division at the Port of Manila and the Manila International Container Port, or its equivalent unit within twenty-four (24) hours from the filing of the cGD. In case of failure to comply with the period, the District Collector shall require the Examiner and Appraiser to explain in writing why no administrative charges should be filed against them.

(Customs Memorandum Order No. 39-2019, filed with UP Law Center 13 August 2019)

## Unfair practices

### Addressing unfair collection practices of financing and lending companies

In light of complaints against Financing Companies (FCs) and Lending Companies (LCs) who harass borrowers and employ abusive, unethical and unfair means to collect debts, the following unfair collection practices are prohibited:

- Use or threat of use of violence or other criminal means to harm the physical person, reputation or property of any person;
- Use of threats to take any action that cannot be legally undertaken;
- Use of obscenities, insults or profane language the natural consequence of which is to abuse the borrower and/or which amount to a criminal act or offense under applicable laws;
- Disclosure or publication of the names and other personal information of borrowers who allegedly refuse to pay debts, except as may be allowed under the rules regarding Confidentiality of Information below;
- Communicating or threatening to communicate to any person loan information, which is known, or which should be known, to be false, including the failure to communicate that the debt is being disputed, except as may be allowed under the rules regarding Confidentiality of Information below;

- Use of any false representation or deceptive means to collect or attempt to collect any debt or to obtain information concerning a borrower;
- Making contact at unreasonable/inconvenient times or hours unless the account is past due for more than fifteen (15) days, or the borrower has given consent; and
- Contacting the persons in the borrower's contact list other than those who were named as guarantors or co-makers.

For purposes of collection, borrower data shall be kept strictly confidential except under the following circumstances:

- There is written or recorded consent of the borrower;
- Release, submission or exchange of customer information with other financial institutions, credit information bureaus, lenders, their agents and/or representatives;
- Upon order of a court of competent jurisdiction or any government office or agency authorized by law;
- Disclosure to collection agencies, counsels and other agents of FCs and LCs to enforce their rights against the borrower;
- Disclosure to third party service providers solely for purposes of assisting the FCs or LCs in administering their business; and
- Disclosure to third parties such as insurance companies solely for purposes of insuring the FCs and LCs from borrower's default or other credit loss, and the borrower from fraud or unauthorized charges.

(SEC Memorandum Circular No. 18-2019, dated 19 August 2019)

# Meet us

## PwC PH co-presents the 2019 Franchise Excellence Awards



PwC Philippines, led by Chairman and Senior Partner Alex Cabrera, graced the 2019 Franchise Excellence Awards (FEA) Night on 6 August 2019 at the EDSA Shangri-La, Mandaluyong City.

Alex, who chairs the 2019 FEA Organizing Committee, delivered the FEA Chairman's Report. PwC Philippines, as a co-presenter of the 2019 FEA, helped judge the nominees based on merit from a set of criteria focused on growth performance, brand value and ethical business practices. Their profitability and sustainability were then assessed.

Through Alex, our firm presented the 2019 PwC Iconic Filipino Franchise Award to the Yellow Cab Pizza Co. The award embodies how PwC Philippines emphasizes the values of making a difference and reimagining the possible – values that are seen in Yellow Cab.

As FEA Chairman, he also gave the Global Filipino Franchise Award and the PFA President's Award together with the other VIPs.

FEA is a joint partnership between the Philippine Franchise Association (PFA), Department of Trade and Industry (DTI), the Philippine Chamber of Commerce and Industry (PCCI), and the Philippine Retailers Association (PRA). Launched in 1998, FEA encourages further development of franchise companies by recognizing the country's best managed companies.

## Benjamin Azada gives a peek into present and future consumers



Photo from adobo magazine

PwC Philippines Consulting Managing Principal Benjamin Azada shared PwC's insights into the Filipino consumer, and the Return on Experience framework at the 'Consumer Insighting & Storytelling Conference' on 28 August 2019 at the Marquis Events Place, BGC, Taguig City.

Benj presented the much-awaited Philippines focus (benchmarked vs. Asian and other markets) from PwC's Global Consumer Insights Survey 2019, which gathered sentiments from more than 21,000 online consumers in 27 territories. He emphasized the need to become laser-focused on customer experience with a crucial metric to navigate the customer world these days.



## PwC PH kicks off PwC Data Governance Series



PwC Philippines had the inaugural presentation of the PwC Data Governance Series on 'Data governance: Powering control and growth of the data-enabled banking industry' at the Tower Club, 33rd Floor Philamlife Tower, 8767 Paseo de Roxas, Makati City.

Consulting Partner Roberto 'Robby' Bassig delivered the welcome remarks, while Risk Consulting Director Alvin Dave Pusing emceed the event. Irene Liu, Partner and South East Asia Consulting (SEAC) Risk and Regulatory Leader, PwC gave a detailed overview of data governance today and in the future. Then Mark Anthony Perez, Officer-in-Charge - Department of Supervisory Analytics of the Bangko Sentral ng Pilipinas (BSP) presented the regulator's perspective on data governance.

The second half featured Catherine HS Lee, Director and PwC's SEAC BCBS 239 Driver. She talked about "Getting started with data governance". Alvin then moderated an open forum between all speakers, including Robby, with participants. The organizers conducted an action points exercise with participants, who are mainly those in charge of governance in their organizations. The successful session was capped with lunch and more networking.

## Talk to us

For further discussion on the contents of this issue of the **Client Advisory Letter**, please contact any of our partners.

### For tax and related regulatory matters



**Alexander B. Cabrera**  
Chairman & Senior Partner,  
concurrent Tax Partner  
T: +63 (2) 8459 2002  
alex.cabrera@ph.pwc.com



**Malou P. Lim**  
Tax Managing Partner  
T: +63 (2) 8459 2016  
malou.p.lim@ph.pwc.com



**Fedna B. Parallag**  
Tax Partner  
T: +63 (2) 8459 3109  
fedna.parallag@ph.pwc.com



**Lawrence C. Biscocho**  
Tax Partner  
T: +63 (2) 8459 2007  
lawrence.biscocho@ph.pwc.com



**Carlos T. Carado II**  
Tax Partner  
T: +63 (2) 8459 2020  
carlos.carado@ph.pwc.com



**Roselle Yu Caraig**  
Tax Partner  
T: +63 (2) 8459 2023  
roselle.y.caraig@ph.pwc.com



**Harold S. Ocampo**  
Tax Principal  
T: +63 (2) 8459 2029  
harold.s.ocampo@ph.pwc.com



**Geraldine E. Longa**  
Tax Partner  
T: +63 (2) 8459 2038  
geraldine.c.esguerra-longa@ph.pwc.com

### For accounting matters



**Gina S. Detera**  
Assurance Partner  
T: +63 (2) 8459 3063  
gina.s.detera@ph.pwc.com



**Zaldy D. Aguirre**  
Assurance Partner  
T: +63 (2) 8459 3023  
zaldy.aguirre@ph.pwc.com

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You may ask for the full text of the *Client Advisory Letter* by writing our Tax Department, Isla Lipana & Co., 29th Floor, Philamlife Tower, 8767 Paseo de Roxas, 1226 Makati City, Philippines. T: +63 (2) 845 2728. F: +63 (2) 845 2806. Email lyn.golez@ph.pwc.com.

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