



Former partners recognized by their alma mater

Client Advisory Letter

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October 2021

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Taxes, compliance matters, assessments, and refunds

Updated eBIRForms

Availability of the Offline eBIRForms Package Version 7.9.2

The BIR has released Version 7.9.2 of the Electronic BIR Forms (eBIRForms) Package. This latest package includes the January 2018 version of the following tax returns:

BIR Form No.	Name
2552	Percentage Tax Return for Transactions Involving Shares of Stock Listed and Traded Through the Local Stock Exchange or Through Initial and/or Secondary Public Offering
1600-VT	Monthly Remittance Return or Value-Added Tax Withheld
1600-PT	Monthly Remittance Return of Other Percentage Taxes Withheld
1707	Capital Gains Tax Return for Onerous Transfer of Shares of Stocks Not Traded Through the Local Stock Exchange
2200-C	Excise Tax Return for Cosmetic Products

It also contains bug fixes for BIR Form Nos. 1702-MXv2018 and 1702-MXv2018C.

eBIRForms Package Version 7.9.2 may be downloaded from www.bir.gov.ph.

(Revenue Memorandum Circular No. 111-2021, issued 21 October 2021)

CARS detailed

Clarifying the utilization of the Tax Payment Certificates under the CARS Program

Following the earlier issuance of Revenue Regulations No. 12-2021 and Revenue Memorandum Circular (RMC) No. 90-2021 regarding the guidelines and procedures for the utilization of the Tax Payment Certificate (TPC) under the Comprehensive Automotive Resurgence Strategy (CARS) Program, Eligible and Registered Participants (ERPs) are hereby advised of the following additional clarifications:

- A TPC cannot be used as advance payment or deposit for excise taxes due. It also cannot be used as payment for deficiency tax liabilities.
- A TPC cannot be used for payment of quarterly income taxes due and monthly value-added taxes (VAT) due. It can only be used to pay income taxes payable under the annual income tax return and VAT payable under the quarterly VAT return.
- Receipt of the TPC is not taxable.
- The TPC details must be indicated under “Details of Payment” located in the lower portion of the tax return, under the item “Others” or “Others (specify)” where corresponding boxes are provided for payment details.
- Aside from the TPC, a Detailed Schedule of Removals of Automobiles shall be attached to the excise tax return (BIR Form No. 2200-AN) as a breakdown of Part V, Schedule 1A.
- Authorized BIR personnel in the concerned Revenue District Office shall authenticate the TPC only after receipt of its hard copy, together with the tax return and other required attachments.
- The utilization of TPC as payment of taxes due shall stop the running of the TPC’s validity period.
- If the TPC is found to be spurious, the ERP shall be liable to the amount of taxes due and penalties for failure to pay the tax, without prejudice to the filing criminal and civil actions.
- The detailed procedures for using the DTI-BOI Online Facility System are laid out in Annex “B” of RMC No. 108-2021.

(Revenue Memorandum Circular No. 108-2021, issued 19 October 2021)

Glossary

BIR – Bureau of Internal Revenue

BOI – Board of Investments

DTI – Department of Trade and Industry

VAT-exempt drugs

Disseminating the FDA and DOH letters on the list of VAT-exempt products

The BIR published the following letters from the Food and Drug Administration (FDA) and the Department of Health (DOH) containing updates to the list of VAT-exempt products under Sections 109(1)(AA) and 109(1)(BB)(ii) of the Tax Code:

1. Letter dated 31 August 2021 from the FDA with a copy of the “Corrigendum to the List of Medicines for Hypertension, Cancer and Kidney Diseases”; and
2. Letter dated 12 August 2021 from the DOH with a copy of the updated “List of VAT-Exempt Drugs and Vaccines Prescribed and Directly Used for COVID-19 Treatment.”

These letters are attached to RMC No. 103-2021 which may be viewed on or downloaded from www.bir.gov.ph.

RMC 103-2021 updates and supplements RMC No. 81-2021 which published the consolidated list of VAT-exempt products and is the controlling list insofar as the VAT-exempt items under Sections 109(1)(AA) and 109(1)(BB)(ii) of the Tax Code are concerned. The full list of VAT-exempt drugs and products under these provisions may be accessed at <https://verification.fda.gov.ph/Home.php>.

(Revenue Memorandum Circular No. 103-2021, issued 1 October 2021)

Grievance mechanism

BIR procedures in handling and resolving taxpayer concerns and complaints

The BIR has amended Revenue Memorandum Order No. 22-2020 regarding the policies, guidelines, and procedures in the handling of taxpayer concerns and complaints received by the following:

1. 8888 Citizen’s Complaint Center;
2. Presidential Complaint Center;
3. BIR eComplaint System;
4. Contact Center ng Bayan;

Glossary

BIR – Bureau of Internal Revenue
RMC – Revenue Memorandum Circular
VAT – Value-Added Tax

5. Anti-Red Tape Authority (ARTA); and

6. Other feedback mechanisms.

The policies and guidelines include the following:

- Concerns or complaints shall be acknowledged within the same day or within the next business day, if the same was received on a weekend or holiday. The concern or complaint shall be categorized and then forwarded to the concerned BIR office. The monitoring office shall be copy-furnished.
- Concerns or complaints against the BIR may be system related or non-system related. They include allegations of misdemeanor, graft and corruption, extortion and non-compliance with the Citizen’s Charter and ARTA requirements such as non-observance of the “No Noon-Break Policy, unavailability of Signatory or Officer-of-the-Day and inaction.
- Concerns and complaints may also be directed towards business establishments, Authorized Agent Banks and other private entities. These may include non-issuance of official receipts or sales invoices and unlawful pursuit of business.
- Concerns also include commendations, suggestions, requests for assistance and inquiries.
- Anonymous complaint or denunciation
 - If there is no contact information that <sic> does not identify the office and/or personnel being complained, it shall be deemed closed.
 - If there are verifiable leads, it shall be forwarded to the concerned office.
 - It shall be recorded and included in the quarterly report to be submitted to the monitoring office and the Management Committee.
- BIR offices shall provide a designated electronic mail account for citizen concerns or complaints.
- The concerned BIR office is responsible for taking concrete and specific action on the concern or complaint and for responding directly to the complainant within 24 hours for ARTA and within 72 hours for the other venues.
- Monitoring offices shall identify the problem and undertake necessary action such as investigation, disciplinary action or policy formulation.

(Revenue Memorandum Order No. 28-2021, issued 26 October 2021)

Latest on regulatory landscape

Risk factor

Integration of E&S risks in enterprise-wide risk management frameworks of banks

The Monetary Board has approved the guidelines on the integration of environmental and social (E&S) risks in the enterprise-wide risk management frameworks of banks. These guidelines amend Section 153 of the Manual of Regulations for Banks on the Sustainable Finance Framework.

The amendments affect the following:

- Duties and Responsibilities of the Board of Directors and Senior Management
- Credit Risk Strategy
- Credit Risk Management System
 - Policies, Procedures and Processes
 - Risk Identification and Assessment
 - Risk Measurement, Monitoring, Reporting and Control
- Operational Risk Management System
- Internal Audit and Compliance Functions

(BSP Circular No. 1128-2021, dated 26 October 2021)

PFRS 9 relief

Temporary relief for BSFIs on the capital treatment of provisioning requirements

All Bangko Sentral ng Pilipinas (BSP)-supervised financial institutions (BSFIs) are advised that the Monetary Board has approved the adoption of temporary regulatory relief on the capital treatment of provisioning requirements under Philippine Financial Reporting Standard (PFRS) 9.

Covered BSFIs will be allowed an add-back increase in Stage 1 and Stage 2 provisioning requirements booked under the allowance for credit losses from end-December 2019 to Common Equity Tier 1 (CET 1) capital over two years starting from the 1 January 2022 reporting period, subject to a declining add-back factor.

BSP Memorandum No. M-2020-055 provides the manner of determining the add-back amount. It also

explains how to determine the transitional adjustment amount with respect to BSFIs that follow the provisioning requirements under Appendix 15 of the Manual of Regulations for Banks (MORB).

To avail of the relief, the following should be complied with by the BSFI:

1. Submit to the BSP a letter-notification stating the intention to avail the regulatory relief, together with a copy of the Board Resolution authorizing such availment;
2. Submit a supplemental Capital Adequacy Ratio Report during the period of availment;
3. Exclude the amount added back to CET 1 capital from the amount available for discretionary distribution of earnings, including dividends, share buybacks, profit remittances and bonus payments;
4. Disclose the following in the annual report:
 - a. Description of prudential relief measure; and
 - b. Comparison between capital ratios computed in accordance with the prudential relief measure and capital ratios computed if such measure was not applied;
5. Discontinue staggered booking of allowance for credit losses; and
6. Notify the BSP of the intent to no longer avail the prudential relief measure on the capital treatment of provisioning requirements.

(BSP Memorandum No. M-2021-055, dated 19 October 2021)

Digital representation

Limited use of the phrase “digital banks” only to banks classified as digital banks

Considering that certain banks belonging to other categories use the phrase “digital bank” in their marketing channels even if they do not fall under the definition of a digital bank pursuant to Circular No. 1105, the BSP made the following reiterations and clarifications:

- A digital bank refers to a bank which offers financial products and services that are “processed end-to-end through a digital platform and/or electronic

channels with no physical branch/sub-branch or branch-lite unit offering the same.”

- A bank should represent itself consistent with its bank classification and the products and/or services that it is authorized to offer. Hence, only a bank that is granted the license to operate as a digital bank may represent itself to the public as such in connection with its business name.
- Banks belonging to other categories (*i.e.*, universal, commercial, Islamic, thrift, rural or cooperative bank) with a digital-centric business model or which offer financial products and services through a digital platform and/or electronic channels may market themselves as banks offering “digital banking products or services” or other equivalent terms.

(BSP Memorandum No. M-2021-053, dated 13 October 2021)

Freezing point

Disseminating the Primer regarding Sanctions Freeze Order

The Insurance Commission disseminated the “Primer for Anti-Money Laundering Council Resolution Nos. TF-33 and TF-34, both Series of 2020” regarding the Sanctions Freeze Order (SFO) issued against terrorist organizations, associations, or groups or persons designated by the Anti-Terrorism Council.

The ‘Question and Answer’ format of the Primer provides information and guidance regarding the following:

- Duties of covered persons and relevant government agencies with respect to the SFO;
- Freezing of related and materially linked accounts;
- Submission of suspicious transaction reports for previous transactions of designated persons;
- Remedies of persons aggrieved; and
- Penalties for non-compliance with the SFO.

The Primer may be accessed at https://www.insurance.gov.ph/wp-content/uploads/2021/11/CL2021_56.pdf.

(IC Circular Letter No. 2021-56, dated 6 October 2021)

AMLC sanctions

Disseminating the Anti-Money Laundering Council Sanctions Guidelines

The Insurance Commission disseminated the Anti-Money Laundering Council (AMLC) 2021 Sanctions

Guidelines which cover targeted financial sanctions (TFS) related to terrorism, terrorism financing, and proliferation financing, including remedies and relevant links to the appropriate United Nations Security Council (UNSC) Consolidated List and Committee Guidelines on exemptions from asset freeze and de-listing.

(IC Circular Letter No. 2021-55, dated 6 October 2021)

PEA compliance

Submission of monthly reports and license renewals of private employment agencies

The Department of Labor and Employment (DOLE) issued the following clarifications regarding the guidelines for submission of private employment agency (PEA) reports and renewal of PEA licenses:

1. DOLE Regional Offices are enjoined to accept online submissions as compliant with reporting and monitoring requirements. Submissions must be made through the email addresses designated in Labor Advisory No. 17-2021.
2. The DOLE Regional Offices should require PEAs to specify and submit their official addresses for purposes of the foregoing submission.
3. PEAs must keep and preserve the original copies of the reports as submitted electronically.
4. PEAs may be allowed to electronically submit the documentary requirements for license renewal. Personal appearance shall be limited to transactions requiring such, by appointment and or schedule.
5. In areas under enhanced community quarantine (ECQ) or modified ECQ (MECQ), late or delayed applications shall not be treated as new applications if filed within 20 calendar days from the lifting of the ECQ or MECQ.
6. Regional Offices should post the required attachments to monthly reports and license renewal in their official websites, social media pages and bulletin boards.
7. Although Department Orders do not prescribe attachments to reporting and monitoring forms, the Regional Offices may exercise discretion in requiring additional attachments which should be reasonable and required for a lawful purpose such as security or verification.

(Labor Advisory No. 17-2021, dated 12 October 2021)

Gas matter

Enactment of the LPG Industry Regulation Act

The President has approved Republic Act No. 11592, entitled the LPG Industry Regulation Act which seeks to establish the regulatory framework for the safe operations of the liquefied petroleum gas (LPG) industry, delineate government powers and functions, and define and penalize certain prohibited acts.

The salient provisions of the LPG Industry Regulation Act include the following:

- The LPG Industry Regulation Act applies to:
 - a. Importing, refining, storing, exporting, refilling, transportation, distribution and marketing of LPG;
 - b. Importation, manufacture, requalification, repair, exchange, swapping, improvement and scrapping of LPG pressure vessels; and
 - c. Safe operations of the entire LPG industry including all LPG facilities and the residential, commercial, industrial and automotive use of LPG.
- The Department of Energy (DOE) is the lead agency in the implementation and enforcement of the LPG Industry Regulation Act.
- Powers and functions of the DOE, Department of Trade and Industry (DTI), Department of Interior and Local Government, Bureau of Fire and Protection, Land Transportation Office (LTO) and Land Transportation Franchising and Regulatory Board, Maritime Industry Authority, local government units, Philippine National Police and other law enforcement agencies, and Department of Environment and Natural Resources
- Responsibilities of LPG participants, including bulk distributors, haulers, refillers, trademark owners or marketers, dealers and retail outlets.
- Bulk suppliers, refillers and bulk consumers shall register with the DOE before the construction of terminals and refilling plants.
- Every LPG participant shall secure a license to operate for a specific activity which shall also be specific to the site, plant or outlet.
- Persons who import or manufacture auto-LPG containers, engines and accessories, retrofit motor vehicles with auto-LPG containers or operate auto-

LPG conversion shops shall comply with DTI and LTO requirements, quality and safety standards, rules and regulations.

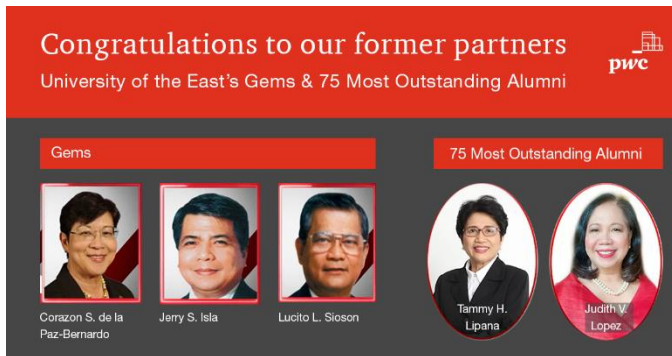
- The trademark owner whose permanent mark or durable marking appears on the LPG cylinder shall be the owner thereof and shall ensure compliance with required quality and safety standards.
- Prohibited acts and penalties

(Republic Act No. 11592, approved 14 October 2021)



Meet us

Former partners recognized by their alma mater



Former PwC Philippines partners who graduated from the University of the East were recognized at the virtual awarding ceremony for the University's "Pillars, Gems & 75 Most Outstanding Alumni" on 2 October on the occasion of UE's 75th Foundation Anniversary.

Corazon S. de la Paz-Bernardo, the late Jerry S. Isla and Lucito L. Sioson were honored as among the 60 Gems of UE, *i.e.*, the University's Diamond Jubilee Alumni Awardees who were honored in September 2006, during UE's 60th Foundation Anniversary and first diamond jubilee. Given that they continued to bring pride to their alma mater through their further achievements after 2006, they were cited during the 2 October event. De la Paz-Bernardo and Isla each served as Chairman & Senior Partner, while Sioson was an Assurance Partner at the firm.

Tammy H. Lipana and Judith V. Lopez, who each held the Chairman & Senior Partner post at PwC Philippines, are among UE's 75 Most Outstanding Alumni.

The entire virtual ceremony was aired through the UE Livestream on YouTube: <https://youtu.be/sIP2WXd-ZYo>

Malou Lim on family business, tax regulation at the Metrobank Leadership Series webinar



PwC Philippines Vice Chairman and Tax Managing Partner Malou Lim was a featured speaker in the first run of the "Metrobank Leadership Series: Vaccinating your Business Against the New Normal Challenges" on 6 October, with about 480 Metrobank clients in attendance.

She presented the results of PwC's 2020 Family Business Global Market Survey, and touched on the challenges faced by family-owned businesses and next generation entrepreneurs.

Malou then discussed the major changes in the Philippine regulatory landscape, which include amendments to the Anti-Money Laundering Act (AMLA) and Revised Corporation Code, and key provisions of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) law. Highlighted was the importance of tax compliance, plus helpful pointers and tips in handling BIR tax audits were shared.

The other speaker, Dr. Jacinto C. Gavino Jr. (President, Center for Family Ministries), gave his views and experiences on managing the difficulties faced today by family businesses.

The Metrobank Leadership Series aims to help entrepreneurs steer their family-owned companies into the next generation of stewardship. The second and third runs of the webinar series will be held in the coming weeks.

PwC Philippines joins Asia CEO Awards Night



PwC Philippines, the Knowledge Partner of Asia CEO Awards for six years in a row, joined the latter's awarding ceremony on 12 October.

This year, the firm helped process 514 nominations for the judges to efficiently determine the winners.

[Watch the event](#) to know the winners, as well as to hear our leaders' messages—Chairman and Senior Partner Roderick Danao delivered the judging insight, while Chairman Emeritus Alex Cabrera received the Special Appreciation for his longtime support from Asia CEO Awards Chairman Richard Mills.

Alex Cabrera elected as MAP Governor



The partners and staff of PwC Philippines congratulate Chairman Emeritus and ESG Leader Alex Cabrera for being elected Management Association of the Philippines (MAP) Governor for 2022–2023.

Four MAP members have been elected MAP Governors: Alex, Vicky Garchitorena-Arpon

(Consultant, Family Philanthropy and Corporate Social Responsibility), Dr. Ciel Habito (Chair, Brain Trust, Inc.) and Dr. Donald Lim (Chief Operating Officer, DITO CME Holdings, Inc.).

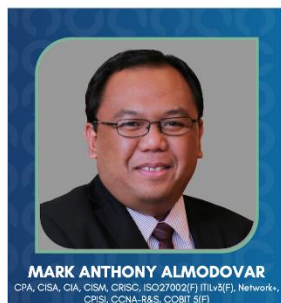
They will serve concurrently as MAP Research and Development Foundation Trustees for the same period and will join the four other Governors who are currently serving for 2022.

To view the official release of the MAP, click [here](#).

Risk Assurance leaders elected to ISACA Manila Board of Trustees



2022 ISACA MANILA ELECTED BOARD OF TRUSTEES



Risk Assurance Director Mark Anthony Almodovar and Risk Assurance Senior Manager Michelle Meneses are among [ISACA Manila Chapter](#)'s newly elected 2022 Board of Trustees. The announcement was made on 8 October, during this year's Annual General Membership Meeting.

Mark is a cybersecurity professional with multiple certifications while Michelle specializes in IT Audit, ERP Controls, Third Party Reporting, Financial Services and Internal Audit.

Rick Danao and Lois Abad speak at Entrepreneurs' Organization



PwC Philippines Chairman and Senior Partner Rick Danao and Assurance Partner Lois Gregorio-Abad talked about preventing and detecting fraud incidents and errors in a learning event on 26 October.

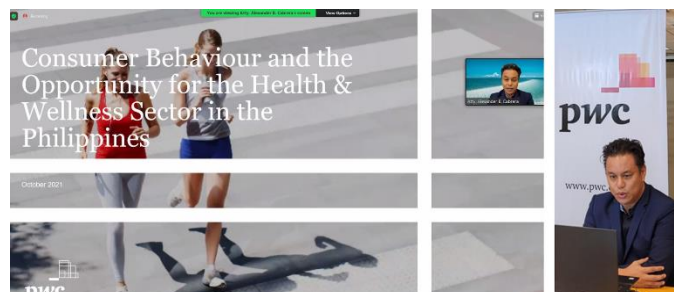
The Entrepreneurs' Organization (EO) organized the session for its members.



Rick and Lois also shared their expertise in a two-hour discussion with over 70 EO members. They discussed how the firm's product, Virtual CFO, can help small and medium enterprises, and family-owned corporations.

Virtual CFO team members, Assurance/CMAAS Director JJ Namuco and CMAAS Manager Julio Santiago Martinez, assisted during the session.

New challenges and opportunities in the health and wellness tourism industry



Chairman Emeritus and ESG Leader Alex Cabrera was featured as one of the speakers in the final session of the Department of Tourism (DOT) Health and Wellness webinar series.

DOT, in partnership with Enderun Colleges, held the three-hour Zoom event on 27 October.

Alex presented the latest figures in consumer expenditures, and the challenges and opportunities for the health and wellness sector. He also discussed the economy that is slowly recovering, based on the latest Philippine Consumer Confidence Index. He said that COVID-19 boosted the demand for wellness as consumers started to spend more on supplements, which is an indication of a positive growth in the consumer health industry. There is also a continued rise in acquisition of hospitals and platforms related to telehealth, with more patients shifting to teleconsult as a safer and more practical option.

DOT Undersecretary Roberto Alabado III welcomed the 500 participants from the tourism, education, and hospitality sectors. Joining Alex in the roster of speakers were Arch. John Ian Lee Fulgar, Dr. Paulo Benito Tugbang and Mr. Jason Cruz. Ms. Rosetta Fojas Bachmann of Enderun Colleges hosted the event.

You can watch the [replay](#) on the Department of Tourism's Facebook Page.

Rosell Gomez moderates discussion on cybersecurity



PwC Philippines Risk Assurance Leader Rosell Gomez was a facilitator on Day 1 of the Cyber Watch Conference organized by the Women in Security Alliance Philippines (WiSAP) on 27 October via Zoom.

She moderated the segment “How to build and maintain a resilient cyber security organization?”

The panelists were Zai Lazaro (Chief Audit Executive, NutriAsia), Myla Pilao (Threat Research Senior Director, Trend Micro), Yvette Lejins (Resident CISO, Proofpoint APAC) and Jen Miller-Osborn (Deputy Director of Threat Intelligence of Unit 42, Palo Alto Networks).

Cybersecurity leaders, IT security leaders, data privacy officers, risk leaders, technology leaders, and cybersecurity enthusiasts joined this momentous event.

Tax updates on educational institutions, CREATE and Tax Reform Packages



The Philippine Institute of Certified Public Accountants (PICPA) Committee of Taxation and Legislation held a Zoom webinar on tax Updates on 28 October with PwC Philippines Chairman Emeritus and ESG Leader Alex Cabrera as one of the resource speakers.

Alex discussed the proprietary educational institutions under Revenue Regulations 5-2021, 14-2021 and the proposed bill, updates on the Real Property Valuation and Assessment Reform Act and Passive Income and Financial Intermediary Taxation Act (PIFITA) of the Comprehensive Tax Reform Packages. During the Q&A, Alex answered questions on related party transactions, doing business thresholds, and cross border contracts.

The event, with 350 participants in attendance, was hosted by Dr. Raul Addatu while PICPA National President Marydith Miguel delivered the welcome remarks.

PwC worldwide reports on FY20 performance, FY21 plans



Across our network, PwC is focused on delivering high quality services and products to our clients as they deal with the challenges and opportunities of a rapidly changing world. Regional growth numbers for the full FY21 reflect the continuing effects of the COVID-19 pandemic and the consequent economic slowdowns. However, as the year progressed, growth returned across all major regions and countries.

Investing in the future. Despite the heightened economic challenges of the past year, PwC has continued to prioritize ongoing investments in the future of our people, new technologies, the quality of our work, and new products and services. Across the PwC network, we invested over US\$2.6bn during FY21 following on from investments of more than US\$3bn in FY20. This investment occurred despite a more cautious approach to overall spending and a smaller number of new partner admissions.

As part of our investment program in FY21, PwC firms completed nine acquisitions (FY20: 3) and five strategic investments (FY20: 4) around the world – expanding our professional capabilities in key areas such as data analytics, tax technology and strategy consulting. Over the next five years we are committed to invest US\$12 billion as we implement our strategy—[The New Equation](#).

Focus on quality. Quality is a key focus for us and the responsibility of everyone at PwC. Our relentless focus on quality is fundamental to how we build trust. PwC was the first professional services network to report its quality inspection results – and for the fourth consecutive year our audit quality inspections show an improvement. We do not always get it right on quality and there is always more we can do but when we don't get it right, we endeavor to learn the lessons. The New Equation strategy committed US\$3bn to support quality across PwC including US\$1bn towards major technology efforts related to audit. We are investing heavily in advanced digital skills and AI-powered tools that are transforming the way people and tech work together.

Enabling our workforce. Our more than 295,000 professionals in 156 countries around the world drive our business. Despite the challenges of the global pandemic, we welcomed 90,273 new joiners in FY21, including 24,800 interns – up 8,721 on the prior year. Our strategy calls for hiring 100,000 (net) additional professionals by 2026.

Maintaining a positive, healthy, and engaging workplace. Critical to having a resilient foundation for the future is ensuring that we reinforce a positive workplace where our people feel empowered and supported. This means giving them the flexibility to manage the often competing demands of their professional and personal lives, learning the lessons from the pandemic and home working as we plan our return to offices around the world and providing opportunities to develop new skills, while continuing to build a diverse and inclusive workforce.

Having and measuring a meaningful impact. We have made a worldwide, science-based commitment to achieve net zero greenhouse gas (GHG) emissions by 2030 and we are proud to have received validation for our emission reductions targets from The Science Based Targets initiative (SBTi). Air travel is our largest source of carbon emissions, and, as expected we saw a further reduction from last year – of 92% – due to the continuing restrictions on both domestic and international air travel. In future years we plan to reduce our emissions from business travel

compared with pre pandemic levels. In FY21 our total GHG emissions reduced by 80% over the prior year and we bought 83% of our electricity from renewable sources.

(For the full story, click [here](#). To read the Annual Review, click [here](#).)

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



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Request for copies

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) 8845 2728. F: +63 (2) 8845 2806. Email lyn.golez@pwc.com.