



PwC Philippines leaders inducted as officers, directors and advisers at the Association of CPAs in Public Practice (ACPAPP).

# Client Advisory Letter

**Mail matter <sup>p3</sup> | School high <sup>p5</sup> | Foreign retail <sup>p6</sup>**

January 2022



# At a glance

Updates, reiterations, and clarifications on selected topics

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# 2022 Tax Calendar: Celebrating our history



This year, Isla Lipana & Co. will mark its 100th year of rendering professional services in the Philippines.

Flip through the pages of our history as you manage deadlines with our 2022 Tax Calendar.

## Access the days digitally, today

If you're away from your desk, the Tax Calendar mobile app is your best option. [Register and download the app today.](#)

Desktop users may download our 2022 Tax Calendar in PDF [here](#) or may simply bookmark our [web page](#) on your browser.

# Taxes, compliance matters, assessments, and refunds

## Mail matter

### A Warrant of Dstraint and/or Levy already constitutes a final decision

On **10 April 2008**, the Bureau of Internal Revenue (BIR) sent a Formal Letter of Demand and Final Assessment Notice (FLD/FAN) to a taxpayer via registered mail. However, the taxpayer denies receipt of the FLD/FAN.

Subsequently, the taxpayer received a Preliminary Collection Letter dated **10 June 2008** demanding the payment of deficiency income tax, value-added tax (VAT) and withholding tax. In response, it filed a letter-reply dated 19 June 2008 explaining that it already paid the withholding tax and that it was exempt from income tax and VAT.

On **22 June 2010**, the BIR issued a Warrant of Dstraint and/or Levy (WDL). In reply, the taxpayer filed a letter dated **24 September 2010** requesting the cancellation of the WDL, alleging that it did not receive the FLD/FAN and reiterating that it was exempt from income tax and VAT. On **25 March 2011**, the taxpayer received a BIR letter reiterating the collection of taxes.

On 31 March 2011, the taxpayer filed its Petition for Review with the Court of Tax Appeals (CTA) claiming that the issuance of the Warrant of Dstraint and/or Levy was premature because it had not received a Formal Assessment Notice.

The CTA ruled in favor of the taxpayer, cancelling the tax assessments, and ordering the withdrawal of the WDL because the BIR failed to prove that the FLD/FAN was received by the taxpayer. On the issue of jurisdiction, the CTA held that the 30-day period to file the Petition for Review should be counted from 25 March 2011, the date of receipt of the BIR letter reiterating the collection of taxes, and not from 22 June 2010, the date of receipt of the WDL.

However, the Supreme Court (SC) reversed the CTA decision. According to the SC, the taxpayer should have filed its Petition for Review with the CTA within 30 days from 22 June 2010, the date of receipt of the WDL which constitutes the final decision of the Commissioner of Internal Revenue (CIR). The SC's reasoning is summarized below:

- The Preliminary Collection Letter (PCL) received by the taxpayer had a tenor of finality. It referred to the FLD/FAN and directed the taxpayer to pay the taxes within 10 days with a warning that failure to pay will initiate collection through summary remedies without further notice.
- Although the 19 June 2008 letter-reply to the PCL assailed the correctness of the deficiency tax assessments, the taxpayer did not raise its non-receipt of the FAN. According to the SC, such silence may be reasonably interpreted as an admission that the taxpayer received the FAN referred to in the PCL.
- The issue of non-receipt was raised more than two years after receiving the WDL. By the principle of estoppel, the taxpayer is barred from the denying the existence of the FAN.
- In the absence of a timely protest from the taxpayer, it was then reasonable for the BIR to presume that the FLD/FAN had become final, executory and demandable.
- The WDL received on 22 June 2010 constitutes a constructive denial or rejection of the taxpayer's claims in its 19 June 2008 letter-reply to the PCL. In other words, the WDL is the CIR's final decision on the belated protest.

As regards the fact of receipt of the FAN, the Supreme Court held that upon the BIR's presentation of the registry receipts and return card, the testimony of BIR personnel who prepared and delivered the mail to the Post Office, and the testimony of the Warehouse Assistant of the mall where the taxpayer was a tenant, it became incumbent upon the taxpayer to overcome the presumption that the FAN sent via registered mail, was received in the regular course of mail. Bare denial of receipt of the FAN will not suffice.

(G.R. No. 225809, promulgated 17 March 2021)

## 30-day extension

### Extending the statutory deadlines during Alert Level 3 of higher levels

In light of the Inter-Agency Task Force declaration that placed various parts of the country under Alert Level 3 or higher levels, the statutory deadlines for the following activities falling due within January 2022 have been extended by the BIR for thirty (30) calendar days:

1. Filing of returns and submission of documents, including the payment of taxes;
2. Filing of position papers, replies, protests, documents and other similar letters and correspondences in relation to BIR audits;
3. Filing of tax refund applications and processing of value-added tax refund claims; and
4. Issuance and service of Assessment Notices, Warrants of Dstraint and/or Levy and Warrants of Garnishment.

The deadline extension applies only to taxpayers within the jurisdiction of Revenue Regions and RDOs under Alert Level 3 or higher levels.

Affected taxpayers may file their returns with and pay their taxes to the nearest Authorized Agent Banks or to the BIR Revenue Collection Officer, notwithstanding RDO jurisdiction.

(Revenue Regulations No. 1-2022, published on 31 January 2022)

## Moving deadlines

### Extending the due dates for taxpayer filings and BIR processes

Following the State of Calamity declared over Regions IV-B, VI, VII, X and XIII, the BIR extended the deadlines as follows:

1. The December deadlines for filing the following by eFPS and non-eFPS taxpayers have been extended by twenty (20) days:
  - a. BIR Form No. 2550M for November;
  - b. BIR Form No. 1600-WP for November;
  - c. Quarterly Summary List of Sales, Purchases and Importations for fiscal year (FY) ending 30 November 2021;

- d. Sworn Statement of Manufacturer's or Importer's Volume of Sales for FY ending 30 November 2021;
- e. BIR Form No. 2550Q for fiscal quarter (FQ) ending 30 November 2021;
- f. BIR Form No. 2551Q for FQ ending 30 November 2021;
- g. Registration of computerized books of accounts and other accounting records in electronic format for FY ending 31 August 2021;
- h. Filed income tax return, audited financial statements and other attachments via eAFS System for FY ending 31 August 2021;
- i. Inventory List for FY ending 30 November 2021;
- j. BIR Form No. 1702Q for FQ ending 31 October 2021;
- k. Quarterly Summary List of Sales, Purchases and Importations for FQ ending 30 November 2021;
- l. Sworn Statement of Manufacturer's or Importer's Volume of Sales for the 2<sup>nd</sup> semester of 2021; and
- m. Any document which due date falls on any day within December 2021 shall have an extended deadline of 30 January 2022.

2. Tax refund applications where the last day of the two-year period falls on any day of December 2021 shall have an extended deadline of 30 January 2022.
3. Deadlines for the processing of value-added tax refund claims where the last day of the ninety-day period falls within December 2021 shall be extended to 30 January 2022.
4. Deadlines for the issuance of Assessment Notices where the last day of the three-year prescriptive period, as extended, falls within December 2021 shall be extended to 30 January 2022.

### Glossary

BIR – Bureau of Internal Revenue

eAFS – Electronic Audited Financial Statements

eFPS – Electronic Filing and Payment System

RDO – Revenue District Office



5. Deadlines for the issuance of Warrant of Distraint and/or Levy where the last day of the five-year prescriptive period, as extended, falls within December 2021 shall be extended to 30 January 2022.

The above deadline extensions are applicable only to taxpayers and BIR personnel within RDO Nos. 35, 36, 37, 62, 63, 71, 72, 73, 74, 76, 78 to 86, 90, and 97 to 106. Affected taxpayers may file their returns and pay their taxes to the nearest AAB or to the BIR Revenue Collection Officer, notwithstanding RDO jurisdiction.

eFPS taxpayers and eBIRForms users may file their tax returns manually within the extended deadlines and will not be penalized for wrong venue filing and payment.

(Revenue Regulations No. 22-2021, published on 4 January 2022)

## School high

### Income taxation of proprietary educational institutions and non-profit hospitals

The BIR disseminated RA No. 11635 which amends Section 27(B) of the Tax Code regarding the income taxation of certain educational institutions and hospitals.

The amendments to parts of Section 27(B) are as follows:

Original	Amended
Proprietary educational institutions and hospitals which are nonprofit	Hospitals which are nonprofit and proprietary educational institutions
'Proprietary' means a private hospital, or any private school maintained and administered by private individuals or groups with an issued permit to operate from the...	'Proprietary educational institution' means any private school maintained and administered by private individuals or groups with an issued permit to operate from the...

(Revenue Memorandum Circular No. 13-2022, issued on 24 January 2022)

## Glossary

AAB – Authorized Agent Bank

BIR – Bureau of Internal Revenue

eBIRForms – Electronic Bureau of Internal Revenue Forms

eFPS – Electronic Filing and Payment System

RA – Republic Act

RDO – Revenue District Office

## Stopgap

### Workaround procedures for the filing of returns and payment of gaming tax

Pending the availability of the proper BIR tax form or return for the payment of gaming taxes, Offshore Gaming Licensees (OGLs) shall use BIR Form No. 2553 which is available in the eFPS and in the eBIRForms facility.

Here are the procedures to be observed by OGLs:

#### A. Filing of tax returns

1. Accomplish BIR Form No. 2553;
2. Choose ATC OT 12 as the Alphanumeric Tax Code and put five percent (5%) in the tax rate column; and
3. File via eFPS or eBIRForms or accomplish the downloadable form and file with the concerned AAB or file in the usual manner in remitting internal revenue taxes due.

#### B. Taxes shall be paid through:

1. AABs under the jurisdiction of the concerned RDO where the taxpayer is registered; or
2. eFPS or the following online facilities:
  - i. Landbank of the Philippines (LBP) Link.Biz.Portal – for taxpayers with ATM accounts with the LBP, holders of Bancnet ATM/Debit/Prepaid Card and taxpayers utilizing PesoNet facility
  - ii. Development Bank of the Philippines (DBP) Pay Tax Online – for holders of Visa/Mastercard, credit card and/or Bancnet ATM/Debit Card
  - iii. Union Bank Online Web and Mobile Payment Facility – for taxpayers with accounts with Union Bank

#### C. Updating of Registration Information

All OGLs, including Interactive Gaming Licensees, shall register and/or update their registration information such as:

1. Local address of the OGL and/or address of Local Gaming Agent;
2. Philippine Standard Industrial Classification (PSIC) Code; and

3. Registration of required form types in the filing of Gaming Tax, Income Tax and other applicable form types.

(Revenue Memorandum Circular No. 128-2021, issued on 28 December 2021)

## Foreign retail

### Amendments to the Retail Trade Liberalization Act of 2000

The Bureau of Internal Revenue disseminated RA No. 11595 which amends the Retail Trade Liberalization Act of 2000 (RA No. 8762) by, among others, lowering the required paid-up capital for foreign retail enterprises.

The amendments include the following:

- Section 3 (Definition) was amended to include a new term, 'Minimum investment per store', which is defined to include the value of the gross assets, including but not limited to buildings, leaseholds, furniture, equipment, inventory and common use investments and facilities such as administrative offices, warehouses, preparation or storage facilities.
- Upon registration with the SEC or DTI, foreign retailers can engage in the retail trade business under the following conditions:
  - Paid-up capital must be at least PHP25m and must always be maintained unless the foreign retailer has notified the SEC or the DTI of its intention to repatriate its capital and cease Philippine operations. The actual use in Philippine operations of the minimum paid-up capital shall be monitored by the SEC or the DTI.
  - The foreign retailer shall submit to the SEC or the DTI a Bangko Sentral ng Pilipinas certification of inward remittance of the capital investment or such other certification that its capital investment is deposited and maintained in a bank in the Philippines.
  - Country of origin does not prohibit the entry of Filipino retailers.
  - If engaged in retail trade through more than one physical store, the investment per store must be at least PHP10m. However, this requirement does not apply to those who are legitimately engaged in retail trade and who were not required to comply with the minimum investment per store at the time of effectivity of RA No. 11595. (Section 5 of RA No. 8762)

- The employment of foreign nationals by foreign retailers shall comply with Labor Code provisions regarding the determination of non-availability of competent, able and willing Filipinos. (Section 7 of RA No. 8762)
- Foreign investors are encouraged to have a stock inventory of products that are made in the Philippines. (New Section 8 of RA No. 8762)
- Violations of RA No. 8762, as amended, shall be punishable by imprisonment of not less than four years to six years and a fine of not less than PHP1m. In the case of juridical persons, the penalty shall be imposed upon the partners, president, directors, general manager and other responsible officers. (Renumbered as Section 11 of RA No. 8762)
- Original Sections 8 and 9 of RA No. 8762 were deleted.

(Revenue Memorandum Circular No. 11-2022, issued on 24 January 2022)

## Gratuitous transfers

### DST on the transfers of shares via donation or succession

Section 175 of the Tax Code imposes a DST on the sales, agreements to sell, memoranda of sales, deliveries, or transfer of shares or certificates of stock in any association, company or corporation.

In this regard, the Bureau of Internal Revenue issued the following clarifications:

1. The transfer of shares pursuant to a Deed of Donation is subject to DST under Section 175.
2. The transfer of shares pursuant to a will as approved by the probate court is subject to DST under Section 175.
3. Generally, the transfer of shares from the decedent's estate to the heirs via intestate succession is not subject to DST under Section 175. However, in cases of Judicial Settlement of Estate and Extra-Judicial Settlement of Estate (both without a will),

### Glossary

DST – Documentary Stamp Tax

DTI – Department of Trade and Industry

RA – Republic Act

SEC – Securities and Exchange Commission

the transfer of shares to an heir as a consequence of the waiver or renunciation by another heir of his or her share in the inheritance (i.e., shares of stock left by the decedent) shall be subject to DST under Section 175.

(Revenue Memorandum Circular No. 6-2022, issued on 18 January 2022)

## Kidney diseases

### Disseminating the FDA updates to the list of VAT-exempt products

The BIR published the Food and Drug Administration (FDA) letter dated 4 October 2021 which updates the “List of VAT-Exempt Products Under RA Nos. 10963 and 11534” by delisting three entries from the List of Medicines for Kidney Diseases.

The letter, including the three delisted medicines, is attached to RMC No. 5-2022 which may be viewed at or downloaded from [www.bir.gov.ph](http://www.bir.gov.ph).

RMC No. 5-2022 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) of the Tax Code are concerned.

(Revenue Memorandum Circular No. 5-2022, issued on 17 January 2022)

## Vaccine update

### Updated list of VAT-exempt drugs and vaccines for COVID-19 treatment

The BIR published the Department of Health (DOH) letter dated 21 December 2021 which provided the updated “List of VAT-Exempt Drugs and Vaccines Prescribed and Directly Used for COVID-19 Treatment.”

Said letter, which also enumerates the drugs and vaccines that were included, modified and delisted, is attached to RMC No. 2-2022 which may be viewed at or downloaded from [www.bir.gov.ph](http://www.bir.gov.ph).

(Revenue Memorandum Circular No. 2-2022, issued on 10 January 2022)

### Glossary

BIR – Bureau of Internal Revenue
DST – Documentary Stamp Tax
GOCC – Government-Owned and -Controlled Corporation
LGU – Local Government Unit
RA – Republic Act
RMC – Revenue Memorandum Circular
VAT – Value-Added Tax

## Tax codes

### Modifying the ATCs affected by CREATE amendments to corporate income tax rates

In light of the new corporate income tax rates under the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act, the following Alphanumeric Tax Codes (ATCs) have been modified:

ATC	Description	Old Rate	New Rate
IC010	Domestic corporation 1 July 2020 onwards	30%	25% or 20%
	Proprietary educational institutions:		
	▪ 1 July 2020 to 30 June 2023	10%	1%
	▪ 1 July 2023 onwards		10%
IC 030	Proprietary educational institutions whose gross income from unrelated trade, business or activity exceeds 50% of total gross income from all sources	30%	25% or 20%
	▪ 1 July 2020 onwards		
	Non-stock, non-profit hospitals		
	▪ 1 July 2020 to 30 June 2023	10%	1%
	▪ 1 July 2023 onwards		10%
IC031	Non-stock, non-profit hospitals whose gross income from unrelated trade, business or activity exceeds 50% of total gross income from all sources	30%	25% or 20%
	▪ 1 July 2020 onwards		
IC040	GOCC, agencies and instrumentalities	30%	25% or 20%
	▪ 1 July 2020 onwards		
IC041	National government and LGUs	30%	25% or 20%
	▪ 1 July 2020 onwards		
IC020	Taxable partnership	30%	25% or 20%
	▪ 1 July 2020 onwards		
	Minimum corporate income tax (MCIT)		
IC055	▪ 1 July 2020 to 30 June 2023	2%	1%
	▪ 1 July 2023 onwards		2%
IC070	Resident foreign corporation	30%	25%

ATC	Description	Old Rate	New Rate
IC190	Offshore banking units (OBUs)		
	▪ Foreign currency transaction not subjected to Final Tax	10%	25%
	▪ Other than foreign currency transaction	30%	25%
IC101	Regional operating headquarters ▪ 1 January 2022	10%	25%
IC191	Foreign currency deposit units (FCDUs)	10%	25%
	▪ Foreign currency transaction not subjected to Final Tax	30%	25%
	▪ Other than foreign currency transaction		

(Revenue Memorandum Order No. 4-2022, issued on 14 January 2022)

## Bank instructions

### Acceptance of returns and tax payments during Alert Level 3 and higher levels

All Authorized Agent Banks (AABs) are advised to accept tax returns and corresponding tax payments from taxpayers registered under areas classified and will be classified under Alert Level 3 and higher levels, notwithstanding Revenue District Office (RDO) jurisdiction. The following procedures on the processing of out-of-district returns shall be followed:

1. Stamp the words "Out-of-District" on the face of the tax return;
2. Batch the out-of-district returns separately; and
3. Encode the tax payment using the Limited Bank Data Entry System/Bank System indicating the RDO of the accepting AAB branch and not the RDO Number of the taxpayer.

AABs shall accept check payments even without the name of the receiving AAB branch indicated in the check. However, all checks shall be made payable to the Bureau of Internal Revenue. Lastly, AABs shall accept all out-of-district returns with check payments even if said checks have different collecting AAB branch names, provided, that the payments are made through the same AAB.

### Glossary

AAB – Authorized Agent Bank

RDO – Revenue District Office

Bank Bulletin No. 2 supersedes Bank Bulletin No. 1 and is effective until the Alert Level 3 and higher levels have been lifted.

(Bank Bulletin Nos. 2-2022 and 1-2022, issued on 10 and 5 January 2022)

## State of calamity

### Tax filings and tax payments in areas affected by Typhoon Odette

As a result of the devastation caused by Typhoon Odette in certain areas, all Authorized Agent Banks (AABs) are advised to accept all tax returns and tax payments falling due from 20 December 2021 to 31 December 2021.

The acceptance of payments shall be within 30 days from the tax deadline with respect to taxpayers in MIMAROPA, Eastern, Central and Western Visayas, Northern Mindanao and CARAGA and under the following RDOs, without penalty imposition:

RDO No. 36 – Puerto Princesa	LTD Cebu
RDO No. 35 – Romblon	RDO No. 84 – Tagbilaran City
RDO No. 37 – San Jose, Occ. Mindoro	RDO No. 85 – Catarman
RDO No. 62 – Boac	RDO No. 86 – Borongan
RDO No. 63 – Oriental Mindoro	RDO No. 90 – Maasin City
RDO No. 71 – Kalibo	RDO No. 97 – Gingoog City
RDO No. 72 – Roxas City	RDO No. 98 – Cagayan De Oro City
RDO No. 73 – San Jose, Antique	RDO No. 99 – Malaybalay
RDO No. 74 – Iloilo City	RDO No. 100 – Ozamis City
RDO No. 76 – Victorias	RDO No. 101 – Iligan City
RDO No. 78 – Binalbagan	RDO No. 102 – Marawi City
RDO No. 79 – Dumaguete City	RDO No. 103 – Butuan City
RDO No. 80 – Mandaue City	RDO No. 104 – Bayugan
RDO No. 81 – Cebu City, North	RDO No. 105 – Surigao City
RDO No. 82 – Cebu City, South	RDO No. 106 – Tandag
RDO No. 83 – Talisay City	

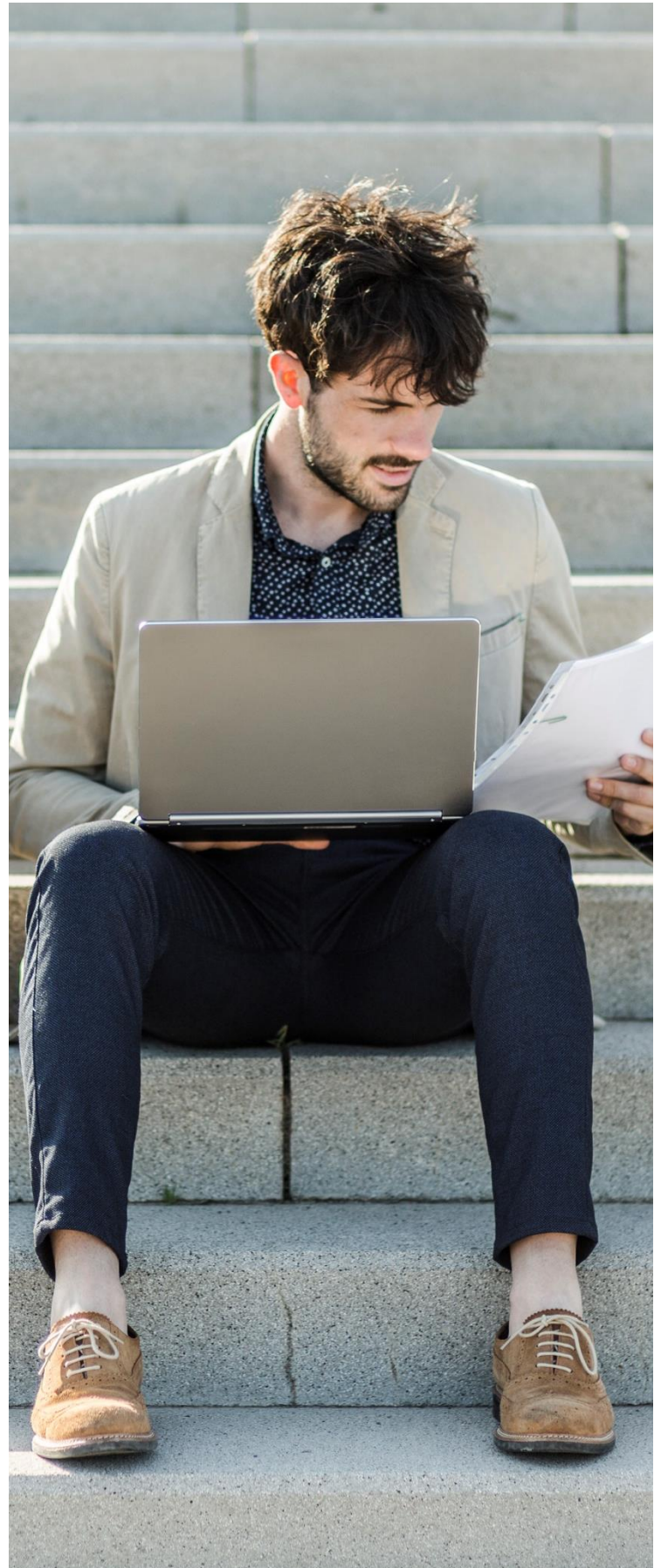


The following procedures on the processing of out-of-district returns and acceptance of tax payments shall be followed:

1. Stamp the words "Out-of-District" on the face of the tax return;
2. Batch the out-of-district returns separately; and
3. Encode the tax payment using the Limited Bank Data Entry System/Bank System indicating the RDO of the accepting AAB branch and not the RDO Number of the taxpayer.

AABs shall accept check payments even without the name of the receiving AAB branch indicated in the check. However, all checks shall be made payable to the BIR. Lastly, AABs shall accept all out-of-district returns with check payments even if said checks have different collecting AAB branch names, provided, that the payments are made through the same AAB.

**(Bank Bulletin Nos. 26-2021 and 25-2021, issued on 31 and 20 December 2021)**



## Glossary

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AAB – Authorized Agent Bank

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BIR – Bureau of Internal Revenue

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RDO – Revenue District Office

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# Latest on regulatory landscape

## ACGR guidelines

### Annual Corporate Governance Report requirement for PCs and RIs

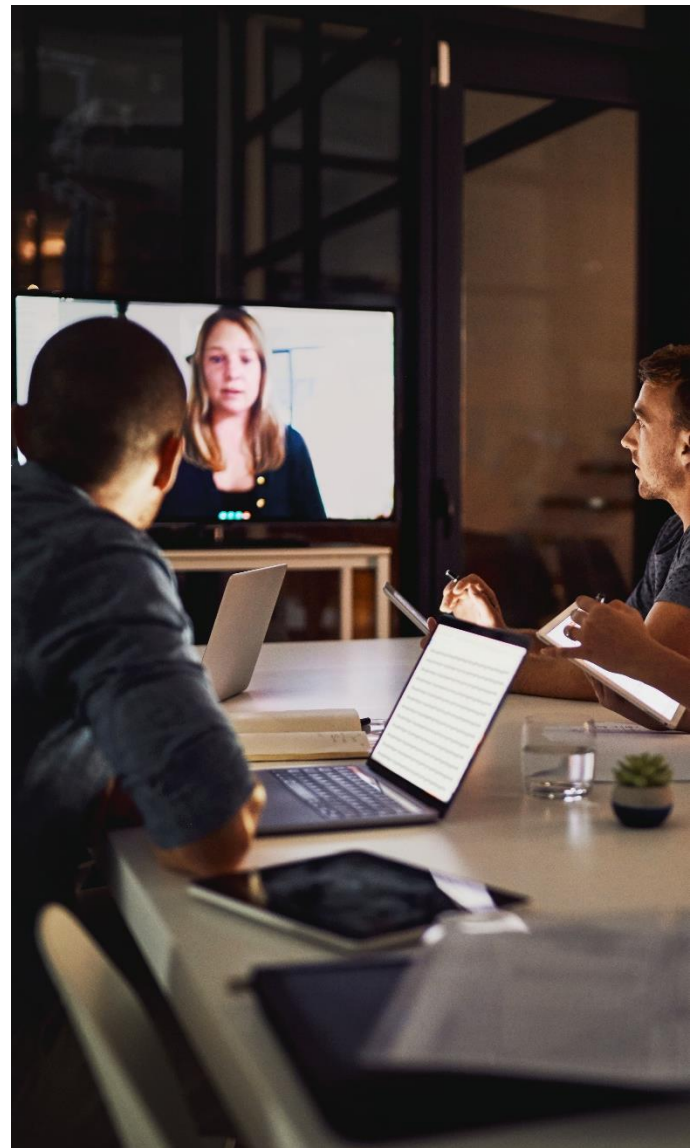
All public companies (PCs) and registered issuers (RIs) are mandated to submit an Annual Corporate Governance Report (ACGR) subject to the following guidelines:

1. Two copies of a fully accomplished ACGR shall be submitted on or before 30 June of the following year for every year that the company qualifies as a PC or RI. The ACGR shall cover information from January to December regardless of registration date. First submission shall cover January to December 2021.
2. At least one complete copy of the ACGR filed with the Securities and Exchange Commission (SEC) shall be notarized and shall bear the original and manual signatures of the following:
  - a. Chairperson of the Board;
  - b. Chief Executive Officer or President;
  - c. All Independent Directors;
  - d. Compliance Officer; and
  - e. Corporate Secretary.
3. Newly registered companies shall be subject to the following:
  - a. PCs registered or qualified as such from July to December are allowed to indicate “newly registered” in the Explanation portion of the ACGR for their first submission.
  - b. RIs registered from July to December are allowed to indicate “newly registered” in the Explanation portion of the ACGR for their first submission.
  - c. Additionally, newly registered PCs and RIs must file their Manual on Corporate Governance.
4. The General Instructions in answering the AGCR-PCs/RIs are indicated in the SEC Form ACGR.
5. PCs and RIs listed in the Philippine Stock Exchange are excluded from the coverage of this Memorandum Circular (MC). Instead, they shall

submit an Integrated ACGR in accordance with SEC MC No. 36-2020.

6. PCs and RIs are no longer required to comply with Sections 15 and 16 of SEC MC No. 3-2007 and SEC MC No. 36-2020.

(SEC Memorandum Circular No. 13-2021, dated 31 December 2021)



## Glossary

BOC – Bureau of Customs



# Meet us

## Dr. Bernie Villegas discusses the Philippine economy, post-pandemic



To begin the new year, the firm's partners and managers listened to renowned economist Dr. Bernardo "Bernie" Villegas to understand the macroeconomic outlook for our country. The economic briefing, "What does 2022 hold for the Philippines?", was held on 13 January 2022 on Google Meet.



Dr. Villegas, a Visiting Professor of IESE Business School in Barcelona and a Professor at the University of Asia and the Pacific (UA&P), gave an outlook of the economy for 2022 and beyond. His presentation included forecasts on the Philippine economy by independent organizations from outside the country, industries that will thrive and those that will take some time to recover, growth trajectory during the pandemic, and macroeconomic forecasts.

Deals & Corporate Finance Executive Director Raoul Villegas emceed the event.

## Alex Cabrera inducted to the MAP 2022 Board of Governors



During the 73rd Inaugural Meeting of the Management Association of the Philippines (MAP) on 13 January, PwC Philippines Chairman Emeritus and ESG Leader Alex Cabrera was inducted to the MAP 2022 Board of Governors.

The Board is headed by the MAP's 73rd President, governance advocate Alfredo Pascual, who serves as the Lead Independence Director at SM Investments Corp.



Alex joins four other new officers, and three other incumbent MAP Governors.

In his brief speech, Alex expressed his commitment: "My colleagues, these are still very trying times. But if we continue to look after one another, then everyone can pull through and thrive beyond this pandemic. I am committed to doing my part as your MAP Governor to the best of my abilities and all my faculties. And I thank everyone for the trust."

## PwC ranked #1 Global M&A Advisor

Congratulations to the PwC Corporate Finance team for again being named the Global #1 M&A Advisor by Volume for 2021 by Mergermarket, Thomson Reuters and Bloomberg LP.



We have also been recognized as #1 both in Asia Pacific and Southeast Asia, having advised on 200 deals and 24 deals, respectively.

## PwC Philippines leaders inducted to ACPAPP



We congratulate our leaders who have been inducted on 25 January as officers, directors and advisers at the Association of CPAs in Public Practice (ACPAPP).

**Former Chairman & Senior Partner Judith Lopez** and former **Assurance Partner Cherrylin Javier** were in attendance, together with current **Chairman & Senior Partner Roderick Danao**.

Our firm was cited as being the oldest accounting firm in the Philippines, and was congratulated for our upcoming 100th anniversary this year.



**Assurance Partner Jocelyn "Apple" J. De Chavez**  
Corporate Secretary (Board of Directors) and Liaison Director for Accounting & Auditing Standards



**Assurance Partner Ruth F. Blasco-Viguilla**  
Trustee, ACPAPP Foundation; Member, Ethics & Governance Committee



**Assurance Partner Ma. Lois G. Abad**  
ANC (Annual National Convention) Chairperson for Technical Session Sub-Committee



**Assurance Director Justo Jesus S. Namuco**  
Chair, Accounting & Auditing Standards Committee



**Assurance Director Vergel E. Pabillon, Jr.**  
Member, ACPAPP Academy Committee



**Assurance Director Ronnel Nuñez**  
Member, Accounting & Auditing Standards Committee



**Assurance Methodology Senior Manager Aldous Jerome R. Sarmiento**  
Member, Professional Development Committee



**Assurance Senior Manager Alvin Jay P. Perdio**  
Member, Accounting & Auditing Standards and Professional Development Committees



**Assurance Senior Manager Romel V. de Vivar Jr**  
Member, Accounting & Auditing Standards Committee



**Assurance Senior Manager Maria Patricia P. Faner**  
Member, Accounting & Auditing Standards Committee



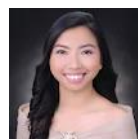
**Assurance Manager Marie Rose Rodriguez**  
Member, Accounting & Auditing Standards Committee



**Assurance Senior Associate Marc Angelo S. Sanchez**  
Member, Accounting & Auditing Standards Committee



**Assurance Senior Associate Anne Jamela L. Laguardia**  
Member, Accounting & Auditing Standards Committee



**Assurance Senior Associate Rose Ann Garcia**  
Member, Accounting & Auditing Standards Committee



## PwC PH leaders inducted to key ACPACI posts

Congratulations to our Client Accounting Services (CAS) colleagues on their induction to the following positions in the Professional Development and Relevance Sustainability Committee of the Association of CPAs in Commerce and Industry (ACPACI):



**Tax Partner  
Ma. Fedna B. Parallag**  
Adviser,  
Professional  
Development  
and Relevance  
Sustainability  
Committee



**CAS Executive  
Director  
Floredee  
T. Odulio**  
Vice President  
for Professional  
Development  
and Relevance  
Sustainability.



**CAS Senior  
Manager  
Marvin L.  
Madrigalejo**  
Chair,  
Professional  
Development  
and Relevance  
Sustainability  
Committee

The induction and turnover ceremonies were held on 29 January. Hon. Ramon M. Lopez, Secretary of the Department of Trade and Industry, formally administered the oath of office of the 2022 ACPACI National Board of Directors and Officers.

## 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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