



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
FISCAL INCENTIVES REVIEW BOARD
MANILA

FIRB Resolution No. 018 - 22

21 June 2022

WHEREAS, A super typhoon, namely Typhoon Rai or locally known as Typhoon "Odette", ravaged Regions IV-B (MIMAROPA), VI (Western Visaya's), VII (Central Visayas), VIII (Eastern Visayas), X (Northern Mindanao), and XIII (CARAGA) last 16 to 19 December 2021;

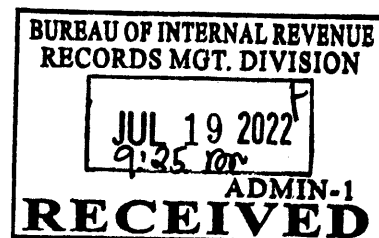
WHEREAS, Presidential Proclamation (PP) No. 1267, s. 2021 declared the above-mentioned regions under the State of Calamity from 21 December 2021 and until one (1) year thereafter, or until 21 December 2022, in view of the disastrous effects caused by Typhoon Odette;

WHEREAS, In the above-mentioned affected regions, 168 enterprises registered with the Board of Investments (BOI) have been adversely affected and/or are still being affected by the damages brought about by Typhoon Odette;

WHEREAS, BOI, in a memorandum dated 12 April 2022 addressed to the FIRB, requested to be granted a continuing authority to implement temporary measures under Rule 23, Section 3 of the CREATE Act IRR in the event of any typhoon to help in the recovery of its locators' businesses;

WHEREAS, Rule 23, Section 2 of the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act Implementing Rules and Regulations (IRR) allows for the implementation of temporary measures by investment promotion agencies (IPAs) upon the approval of the FIRB in the event of at least one of the exceptional circumstances enumerated in Rule 23, Section 1 of the CREATE Act IRR: *Provided*, that the temporary measures shall cover a specific time period and only be limited to the incentives duly approved by the concerned investment promotion agency or the FIRB, as the case may be, under the registered business enterprise's (RBE) terms and conditions;

WHEREAS, Rule 23, Section 4 of the CREATE Act IRR also states that upon approval of the FIRB, the temporary measure shall be effective from the time of declaration of such exceptional circumstance by the President until the same has ended or has ceased to exist, or corresponding to the duration that the



FIRB Resolution No. 018 – 22
BOI Request to Implement Temporary Measures

registered business enterprise's operation has been affected or disrupted, as applicable;

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, That BOI **BE GRANTED** the authority to adopt temporary measures *i.e.*, Movement of the Start of Commercial Operations and the reckoning date of their Income Tax Holiday (ITH), and deferment of the ITH availment; *Provided*, That the authority to adopt temporary measures granted to BOI shall **only be for Typhoon Odette**; *Provided, further*, That any such temporary measure adopted shall only be **until 21 December 2022 or until PP No. 1267 has been lifted, whichever comes earlier**, and subject to the terms and conditions stated in the RBE's respective registrations.

This *Resolution* may be signed in any number of counterparts, each of which, when duly executed and sent by facsimile or electronic transmission to the Secretariat, shall be valid and effectual as if executed as an original, but all the counterparts (including those sent by way of facsimile or electronic transmission) shall together constitute one and the same document.

Adopted by the Board in its meeting on 21 June 2022, where a quorum was present.

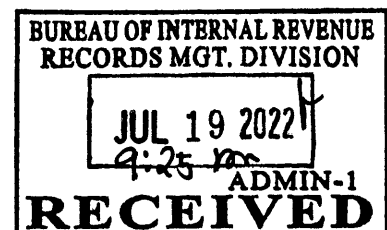

TINA ROSE MARIE L. CANDIA

Officer-in-Charge and Undersecretary of Budget and Management

KARL KENDRICK T. CHUA

Secretary of National Economic and Development Authority




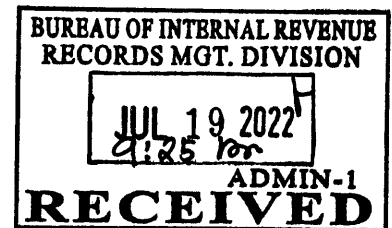


FIRB Resolución No. 018 – 22
BOI Request to Implement Temporary Measures

LORAJEAN A. ALAMIN
Assistant Executive Secretary


RAMON M. LOPEZ
Co-Chairperson and Secretary of Trade and Industry


CARLOS G. DOMINGUEZ
Chairperson and Secretary of Finance



FIRB Resolution No. 018 – 22
BOI Request to Implement Temporary Measures

LORAJEAN A. ALAMIN
Assistant Executive Secretary


RAMON M. LOPEZ
Co-Chairperson and Secretary of Trade and Industry
clw



CARLOS G. DOMINGUEZ
Chairperson and Secretary of Finance

