

LETTER OF INSTRUCTIONS NO. 277, May 09, 1975

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TO :

The Secretary of Finance
Department of Finance
The Chairman
The Board of Governors
Board of Investments

Gentlemen:

In order to facilitate the disposition of private lands owned by Caltex (Philippines) Inc. and affected by the termination of the Laurel-Langley Agreement, you are hereby directed to undertake the following actions and issue orders/rulings therefor:

- to confirm in an appropriate ruling that the simultaneous exchange by Caltex (Philippines) Inc. and the National Development Company of their lands for shares of stock in the Batangas Land Company, a realty corporation, is a transaction that fully complies with the provisions of Section 35 (c) (2) of the National Internal Revenue Code as amended by R.A. No. 4522 and therefore, any capital gains arising therefrom shall not be recognized and subjected to tax.
- the immediate approval by the Board of Investments, pursuant to Republic Act No. 5455, as amended, of the investment by Caltex (Philippines) Inc., a non-Philippine national, in the Batangas Land Company, a realty company not registered under the Investment Incentives Act.
- the issuance by the Board of Investments to Batangas Land Company of the written certificate as provided in Section 4 of Republic Act No. 5455, as amended.

Dispositions of private lands in the Philippines by other citizens of the United States similar to the mode adopted by Caltex (Philippines) Inc. shall be treated in the same manner as described above.

For immediate compliance.

Manila, May 9, 1975

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