

A RESOLUTION APPROVING THE CONDITIONAL GRANTING OF TCC TRANSFER PRIVILEGES TO THE DISTRESSED TEXTILE INDUSTRY SECTOR

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WHEREAS, tax credit certificates (TCC) issued pursuant to the provisions of Executive Order No. 266 (otherwise known as the Omnibus Investments Code of 1987) are transferable under such conditions as may be determined by the Board of Investments (BOI) after consultation with the Department of Finance (DOF).

WHEREAS, the conditions for TCC transfer are presently governed by the 13 October 2000 Memorandum of Agreement (MOA), as amended, between the BOI and DOF;

WHEREAS, the MOA provides that transferors belonging to a distressed industry sector shall be allowed to transfer their outstanding TCCs to any BOI-registered transferees and government financial institutions without requiring them to comply with the conditions under Section 1c, 1e and 1f of the prevailing MOA;

WHEREAS, the MOA further provides that any amendment thereto including exceptions to the guidelines for meritorious consideration shall be done through a resolution duly approved by the Center's Executive Committee;

WHEREAS, companies belonging to the textile industry sector made representations with the government that they are still in distress and requested that they be allowed to continue to transfer their outstanding TCCs to any BOI-registered transferees and government financial institutions for at least another two years;

WHEREAS, the Board of Investments (BOI), through its representative to the CENTER Executive Committee and its letter dated 15 February 2013, notified the CENTER that the textile industry is still in distress;

WHEREAS, the enjoyment of TCC transfer privileges under the MOA, subject to certain conditions, is necessary and desirable to support the local manufacturing sector and the export industry as a whole;

WHEREAS, a three-year period ending in 2016 is proposed within which textile companies shall be allowed to avail of TCC transfer privileges that will not only coincide with the government's short-term (2012-2016) development roadmaps for various manufacturing sectors including the textile industry, but will also streamline the decision-making process;

NOW, THEREFORE, BE IT RESOLVED, that companies belonging to the distressed textile industry sector shall be allowed, for a period of three (3) years, to transfer their outstanding TCCs to BOI-registered enterprises without requiring them to comply with the conditions under Section 1c, 1e and 1f of the prevailing MOA;

BE IT FURTHER RESOLVED, that the following transfers shall not be allowed under this Resolution:

- transfer of TCC to government financial institutions
- second TCC transfer by textile companies;

BE IT FURTHER RESOLVED, that the condition of the textile industry sector shall be subject to annual review by the BOI for which purpose the BOI shall issue and provide the CENTER, on a yearly basis, with a certification

as to whether or not the textile industry sector is still in distress;

BE IT FURTHER RESOLVED, that the privileges herein granted shall be subject to amendment, alteration or repeal at any time by the CENTER Executive Committee or concerned higher authority;

BE IT FINALLY RESOLVED, that this Resolution shall become effective immediately upon approval.

(SGD.) Exec. Dir. VILLAMOR VENTURA S. PLAN
Acting Chairperson, OSS Center

(SGD.) Exec. Dir. EFREN V. LEANO
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