AMENDMENT TO PART V OF THE IMPLEMENTING RULES AND REGULATIONS OF THE OMNIBUS INVESTMENT CODE TO INCLUDE GOVERNMENT SECURITIES AS ALLOWABLE FORMS OF INVESTMENT FOR PURPOSES OF SE...

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The Board of Investments, pursuant to Section 7 of E.O. 226, otherwise known as the Omnibus Investment Code of 1987, hereby promulgates the following amendments to the Implementing Rules and Regulations of the aforementioned code:

Section 3 of Rule XX is hereby amended to read as follows:

Section 3. ALLOWABLE FORMS OF INVESTMENT - For purposes of securing an SIRV, only ownership of shares of stocks in the following shall be accepted as eligible forms of investment, to wit:

(a) “xxx”
(b) “xxx”
(c) IN GOVERNMENT SECURITIES

Section 4 of Rule XXII is hereby amended to read as follows:

Section 4. SUBMISSION OF PROOF OF INVESTMENT - At least thirty (30) days prior to the expiration of the one hundred eighty (180) day period to make the investment, the probationary SIRV holder shall show proof of investment as follows:

“xxx”

For investment in government securities

(a) Accredited dealer’s Confirmation of Sale (COS);
(b) Original Certificate of Inward Remittance (CIR) of foreign exchange and its conversion to pesos through an Authorized Agent Bank (AAB) in the prescribed format;
(c) Certified true copy of official receipt issued by the treasurer-in-trust;
(d) The issuance of the SIRV certificate shall not prejudice BSP rules and regulations and other existing laws;
(e) The sale, transfer and conveyance of the government security shall be subject to BSP rules and regulations.

“xxx”

Section 5 of Rule XXII is hereby amended to read as follows:

Section 5. ANNOTATION OF SIRV INVESTMENT ; BOI APPROVAL - Stock certificates issued to SIRV holders shall bear the annotation that the owner thereof is a holder of the special investor’s resident visa and that the same shall not be sold, transferred, or conveyed without prior BOI approval.

Government securities shall bear the following annotations:

(a) “The owner of this government security is a holder of Special Investor’s Resident Visa (SIRV) pursuant to the provisions of Book V, E.O. 226, as amended. In view thereof, this government security shall not be sold,

transferred, or conveyed without prior approval by the Board of Investments", otherwise, the SIRV will be cancelled.

(b) Minimum holding period of government securities by SIRV holder will be for one (1) year.

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