

MITIGATING MEASURES TO ASSIST BOI-REGISTERED FIRMS AFFECTED BY THE GLOBAL ECONOMIC CRISIS, TO WIT:

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The Board on 1 April 2009 adopted the following mitigating measures to assist BOI-registered firms affected by the Global Economic Crisis.

A. SUSPENSION FROM COMPLIANCE WITH EXPORT REQUIREMENT

POLICY:

Suspension from compliance with the export requirement by the BOI-registered export enterprise, regardless of location, to be reckoned from January 2008 and until December 2009 subject to review, as the Board deems necessary. This policy shall be subject to an annual review by the Board.

COVERAGE:

The policy shall be applicable to BOI registered export enterprises, which have suffered operational force majeure that have impaired their viability or those which have to slowdown significantly from business operations due to loss of export market, cancellation of export orders, deferment of shipment, deterioration of commodity prices, and reduction of sales revenue.

This may include BOI-registered export enterprises, which may not yet have started commercial operations as a result of the global economic crisis.

REQUIREMENTS:

Application for the suspension of export requirement compliance must meet the following conditions:

- a. the registered export enterprise's inability or failure to comply with the export requirement was due to operational force majeure or reasons beyond its control;
- b. establish the following facts with the accompanying evidence to substantiate such cause:
 - i. that the global economic crisis and the other adverse consequences related to it rendered impossible the enterprises' compliance to its export commitment;
 - ii. that the registered enterprise took all the necessary measure in order to comply with its export commitment;
 - iii. that despite taking all the measures, it is still unable to meet the export requirement through no fault or negligence of its own.

c. submission of the following documentary evidence showing the impact of the global economic crisis on the operations of the export enterprises:

- i. Income Tax Returns and Audited Financial Statements
- ii. Production and sales performance
- iii. Documentary evidence on the inability of the company to secure raw materials or capital equipment due to

increases in cost before and during the period of the crises (pro-forma invoices, suppliers quotations, etc.)

iv. Documentary evidence on cancellation of orders

d. other documents that could serve as evidence that would link to the enterprise's present condition with that of the global economic crisis. These shall also be given due consideration by the Board once a causal link is found between the enterprise's circumstances vis-a-vis the global crisis.

Upon determination of substantial compliance to the foregoing conditions, the BOI-registered export enterprise shall be entitled to the Income Tax Holiday (ITH) Incentive within the period of suspension.

B. SUSPENSION OF ITH AVAILMENT PERIOD

POLICY:

Suspension of the ITH availment period to be reckoned from January 2009 and until December 2009 subject to review, as the Board deems necessary.

COVERAGE AND APPLICABILITY:

The policy shall be applicable to the following:

1. BOI registered enterprise which has not yet started commercial operations.
2. BOI registered enterprise which started commercial operations during the Crisis.

REQUIREMENTS:

Application for the movement or suspension of the period of ITH availment must meet the following conditions:

- a. the registered enterprise's inability or failure to operate was due to operational force majeure or reasons beyond its control;
- b. establish the following facts with the accompanying evidence to substantiate such cause;
 - i. that the global financial crisis and the other adverse consequences related to it rendered it impossible for the enterprise to commence its commercial operation or to continually maintain its operation;
 - ii. that the registered enterprise took all the necessary measure in order to comply with the start of its commercial operation or to continue its operation;
 - iii. that despite taking all the measures, it is still unable to commence the start of its operation or to continue its operation through no fault or negligence of its own

c. submission of the following documentary evidence showing the impact of the global crisis on the operations of the enterprise:

- i. Income Tax Returns and Audited Financial Statements
- ii. Production and sales performance
- iii. Documentary evidence on the inability of the company to secure raw materials or capital equipment due to increases in cost before and during the period of the financial crises (pro-forma invoices, suppliers quotations, etc.)
- iv. Documentary evidence on cancellation of orders

d. other documents that could serve as evidence that would link to the enterprise's present condition with that of the global crisis. These shall also be given due consideration by the Board once a causal link is found between the enterprise's circumstances vis-a-vis the global crisis.

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