COPYRIGHTS; ROYALTY PAYMENTS; PRODUCER’S SHARE/TV FILM RENTALS; MANAGEMENT FEES; FOREIGN AIRLINES AND SHIPPING COMPANY REVENUES

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The Monetary Board, in its Resolution No. 988 dated November 17, 1989, approved the following amendments to Section 53 and 54 of Circular No. 1062 and Sections 55 and 59 of Circular No. 1028 issued on May 28, 1985 and October 12, 1984, respectively:

A
Copyrights
Section 53-A of Circular No. 1062, which reflects amendments to Section 53 of Circular No. 1028, shall be amended so as:

1. To change the phrase “x x x remitted in full, “to “x x x remitted net of taxes.”;

2. To delete the phrase “provided such reprinting award is registered with the Central Bank through the Foreign Exchange Department I.”; and

3. To delete the following required documents:

a. Copy of CB-registered reprinting award;

b. Copy of the sales report to the non-resident author, publisher or copyright owner required by P.D. 1203 covering royalty remittances being applied for; and

c. Financial statements audited by an independent- Certified Public Account (CPA).

B
Other Royalty Payments
Sections 53-B of Circular No. 1062 shall be amended so as:

1. To delete the required financial statements audited by an independent CPA; and

2. To require the submission of the computation of royalties/fees certified by an independent CPA only for those amounts exceeding US$5,000.00.

C
Producers’ Share/TV Film Rentals
Section 54 of Circular No. 1062 shall be amended so as:

1. To delete the required computation on how the share/rental was arrived at and substitute it with a statement of remittable share rentals certified by an independent CPA; and CHIEDS

2. To delete the required Audited Balance Sheet and Profit and Loss Statement for the year during which the share/rental accrued.

D
Management Fees
Section 55 of Circular No. 1028 shall be amended so as to require applicants to submit the statement of fees duly certified by an independent CPA only for those remittances involving US$5,000.00 or more.

E
Foreign Airlines and Shipping Company Revenues
Section 59 of Circular No. 1028 shall be amended so as to delete the following required documents:

1. Copy of the bill of lading in the case of peso freight collections certified as authentic by an authorized official of the local shipping agent or representative of the shipping company concerned. If the shipment is without L/C, copy of Central Bank Authority to import under O/A or D/A arrangement or export the commodities under a non-L/C arrangement shall be submitted;

2. When applicable, information as to balance sheet account where the obligation due was lodged;

3. List of passenger tickets issued; and

4. Report on tax exemptions given to non-resident passengers.

This Circular shall take effect immediately.

Adopted: 12 Dec. 1989

(SGD.) JOSE B. FERNANDEZ, JR.
Governor

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