

LIBERALIZED BOARD POLICIES

CIRCULAR NO. 2018-01, March 20, 2018

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Adopted: 15 December 2017

Date Filed: 20 March 2018

Pursuant to Board Resolution No. 33-44, Series of 2017, and as a matter of policy, the following policies SHALL NO LONGER APPLY to all BOI-registered projects, regardless of date of registration:

- Stockholders' equity requirement equivalent to 25% of the total project cost (75-25 debt to equity ratio) and submission of proof of compliance before availment of ITH.
- Submission of proof of financial close for the project within one (1) year or two (2) years for power generation projects from date of registration.
- Net income qualified for ITH availment shall not be a result of gross revenues exceeding 10% of the projected gross revenue represented by the firm in its application.
- For power generation projects, only revenue from power generated and sold to other entities and/or communities based on bilateral contracts approved by the ERC may be entitled to ITH.
- At the time of actual availment of the ITH bonus year, the derived ratio should not exceed US\$10,000.00 to one worker.

The aforementioned policy shall take effect immediately upon publication in a newspaper of general circulation.

Approved, 15 December 2017.

By the Authority of the Board:

(SGD) DR. CEFERINO S. RODOLFO

Undersecretary and BOI Managing Head

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