

EXEMPTING FROM SALES TAX GOODS SOLD TO THE ASIAN DEVELOPMENT BANK AND EXEMPTING FROM CONTRACTORS TAX SERVICES RENDERED TO THE ASIAN DEVELOPMENT BANK.

EXECUTIVE ORDER NO. 161, April 21, 1987

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WHEREAS, the Philippines is a contracting party to the Agreement Establishing the Asian Development Bank;

WHEREAS, the Asian Development Bank has continuously been supportive of the economic recovery program of the Philippines;

WHEREAS, the exemption from sales tax of goods sold to the Asian Development Bank and the exemption from contracts tax of services rendered to the Asian Development Bank will enhance the competitiveness of domestic suppliers of goods and/or services,

NOW, THEREFORE, I, CORAZON C. AQUINO, President of the Philippines, do hereby order

SECTION 1. Provisions of the National Internal Revenue Code, as amended, to the contrary notwithstanding:

goods sold directly to the Asian Development Bank shall not be subject to sales tax, and

services rendered under contracts entered into with the Asian Development Bank shall not be subject to contractors tax.

SECTION 2. The Secretary of Finance shall promulgate the rules and regulations to implement the provisions of this Executive Order.

SECTION 3. This Executive Order shall take effect immediately.

DONE in the City of Manila, this 21st day of April, in the year of Our Lord, nineteen hundred and eighty-seven.

(Sgd.) CORAZON C. AQUINO

By the President:

(Sgd.) JOKER P. ARROYO

Executive Secretary

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