

**[ DOF RESOLUTION NO. 300-45-2009, December 11, 2009 ]**

**A RESOLUTION APPROVING THE AMENDMENT OF SECTION 8 OF THE IMPLEMENTING RULES AND REGULATIONS OF THE 2000 BOI-DOF MEMORANDUM OF AGREEMENT ON THE TRANSFERABILITY OF TAX CREDIT CERTIFICATES ISSUED UNDER EO 226**

WHEREAS, the guidelines on the transferability of tax credit certificates issued under Article 21 of the Omnibus Investment Code of 1987 is governed by the October 13, 2000 Memorandum of Agreement (MOA) between the Board of Investments and the Department of Finance;

WHEREAS, the detailed requirements for the implementation of the 2000 BOI-DOF MOA are provided under the *Rules and Regulations to Implement the Guidelines on Transferability of Tax Credit Certificates Issued under Article 21 of the Omnibus Investment Code of 1987 (IRR)*, which IRR forms an integral part of the 2000 BOI-DOF-MOA;

WHEREAS, there is a need to clarify and simplify the documentary requirements specified under Section 8 of the IRR with respect to the submission of letter-requests for transfer and clearances issued by the Bureau of Customs (BOC) and Bureau of Internal Revenue (BIR);

WHEREAS, any amendment to the prevailing 2000 BOI-DOF MOA may be done through a resolution duly approved by the Center's Executive Committee, which resolution shall be for implementation without the need for another MOA between BOI and DOF, subject to compliance with the provisions of EO 226 and with the required administrative procedures under the Administrative Code.

**NOW, THEREFORE, for and in consideration of the above premises, BE IT RESOLVED, as it is hereby resolved,** that Section 8 of the IRR of the 2000 BOI-DOF MOA is hereby amended to read as follows:

*"Sec. 8 The documents to be submitted in requesting for transfer of tax credits are:*

*"a) Letter request signed by the sole proprietor or the highest executive officer of the corporate transferor or other officer/person duly authorized for that purpose by the sole proprietor or the board of directors in case of corporations.*

X x x

*"g) BIR and BOC clearances, which shall be considered, for purposes of TCC transfer, valid as indicated below regardless of any specified validity*