

[OP EXECUTIVE ORDER NO. 68-A, January 13, 2014]

AMENDING EXECUTIVE ORDER NO. 68 (S. 2012) WHICH ESTABLISHED THE MONETIZATION PROGRAM OF OUTSTANDING VALUE-ADDED TAX (VAT) TAX CREDIT CERTIFICATES

Adopted: 13 January 2014

Date Filed: 21 January 2014

WHEREAS, Executive Order (EO) No. 68 (s. 2012) was issued establishing the Value-Added Tax (VAT) Tax Credit Certificates (TCCs) Monetization Program (hereinafter referred to as the "Program") to provide a mechanism for qualified VAT-registered persons to receive the cash equivalent of their outstanding VAT TCCs; and

WHEREAS, in order to facilitate the implementation of the Program, promote a conducive business environment, and raise the business credibility of the government both locally and globally, there is a need to simplify the terms of EO No. 68.

NOW, THEREFORE, I, BENIGNO S. AQUINO III, President of the Philippines, by virtue of the powers vested in me by law, do hereby order:

SECTION 1. Section 1 of EO No. 68 is hereby amended to read as follows:

"SECTION 1. VAT TCC Monetization Program. A monetization program is hereby adopted in order to give all qualified VAT-registered taxpayers the full cash value of their outstanding VAT TCCs issued as of 31 December 2012, to be verified by the Bureau of Internal Revenue (BIR) or the Bureau of Customs (BOC), as the case may be."

SECTION 2. Section 2 of EO No. 68 is hereby amended to read as follows:

"SECTION 2. Coverage. The Program shall cover all outstanding VAT TCCs as of 31 December 2012 issued pursuant to Section 112 (A) of Republic Act (RA) No. 8424 or the National Internal Revenue Code, as amended, and all the VAT component of drawback TCCs outstanding as of 31 December 2012 issued pursuant to Section 106 (e) of the Tariff and Customs Code of the Philippines (TCCP), as amended. Thus, VAT TCCs may be issued in the following manner:

- a. Solely issued by the BIR;
- b. Solely issued by the BOC; or
- c. Jointly issued with the One-Stop-Shop Inter-Agency Tax Credit and Duty Drawback Center (DOF-OSS Center)."

SECTION 3. Section 3 of EO No. 68 is hereby amended to read as follows: