

[BOI CIRCULAR NO. 2014-01, July 05, 2014]

**AMENDMENT OF RULE 1, SEC. 2 (D) AND (E) OF THE REVISED
RULES OF PROCEDURE ON THE CANCELLATION OF
REGISTRATION UNDER EXECUTIVE ORDER NO. 226 OF THE
BOARD OF INVESTMENTS**

*Adopted: 05 July 2014
Date Filed: 30 July 2014*

Pursuant to Board Resolution No. 20-12 dated 10 June 2014, Rule 1, Sec. 2 of the Revised Rules of Procedure on the Cancellation of Registration under Executive Order No. 226, otherwise known as the Omnibus Investment Code of 1987, as amended, is hereby amended to read as follows:

**"RULE 1
General Provisions**

SEC. 2. Cancellation of Registration; grounds therefore - Registration shall be canceled for any of the following grounds:

- a. Delay of the project timetable by one (1) year unless otherwise reinstated as a registered enterprise by the Board [*Art. 7(8), E.O. 226; Sec. 1, Rule XII, Implementing Rules and Regulations*];
- b. Withdrawal from business/cessation of operations (*Sec. 2, Rule XII, supra*);
- c. Suspension of business operations for more than one (1) year or beyond the period allowed by the Board;
- d. Voluntary surrender of certificate of registration shall only be entertained after a period of five (5) years from the last year of ITH availment;
- e. Failure to maintain qualifications for registration as required by the Code [*Sec. 1(a), Rule XXIV, supra*];
- f. Violation of any provision of the Code [*Sec. 1 (b), Rule XXIV, supra*];
- g. Violation of the Implementing Rules and Regulations or any of the general and specific terms and conditions of registration [*Sec. 1(c), Rule XXIV, supra*];
- h. Violation of any law for the protection of labor or of the consuming public [*Sec. 1(d), Rule XXIV, supra*];
- i. Misrepresentation or false statements made by the registered enterprise in any documents submitted in connection with its registration with the Board; or
- j. Acts or omissions by the registered enterprise or its officers in violation of any law, decree, executive order, letter of instructions, or rules and regulations the implementation of which is entrusted to the Board or under which any of the aforementioned issuances the Board is called upon to perform certain acts or is a party in interest."

This circular shall take effect fifteen (15) days after publication in a newspaper of general circulation.

FOR THE BOARD OF GOVERNORS: