



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
FISCAL INCENTIVES REVIEW BOARD
MANILA

FIRB Resolution No. 033-22

23 December 2022

WHEREAS, Fiscal Incentives Review Board (FIRB) Resolution No. 026-22, issued on 14 September 2022, allows existing registered business enterprises (RBEs) in the Information Technology—Business Process Management (IT-BPM) sector to transfer their registration to the Board of Investments (BOI) from the investment promotion agency (IPA) administering an economic zone or freeport zone where their project is located, until 31 December 2022, to allow these RBEs to adopt up to 100% work-from-home (WFH) arrangement without loss of incentives;

WHEREAS, the monitoring of these “transferee” RBEs’ compliance and the availment of their remaining incentives shall remain with the concerned IPA administering such economic zone or freeport zone where they are located;

WHEREAS, FIRB Resolution No. 026-22 further provides that the BOI and the concerned IPA, in coordination with the FIRB Secretariat, shall, when necessary, provide any additional procedures and mechanisms to effectively and expeditiously carry out the said transfer of registration of RBEs in the IT-BPM sector;

WHEREAS, Department of Trade and Industry (DTI) Memorandum Circular (MC) No. 22-19, issued on 18 October 2022, sets forth additional guidelines on the transfer of registration to the BOI covering affected RBEs in the IT-BPM sector that has remaining tax incentives under Section 311 of the NIRC of 1997, as amended, or those with approved incentives on or before 14 September 2022 under the CREATE Act;

WHEREAS, given the need to endorse all applications for transfer of registration to the BOI by 31 December 2022, the Philippine Economic Zone Authority (PEZA), the IPA with which a huge majority of RBEs in the IT-BPM sector are registered, issued on 24 October 2022 PEZA MC No. 2022-070 giving affected RBEs until 16 December 2022 to submit to PEZA their application forms therefor;

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of existing IT-BPM RBEs to BOI

WHEREAS, only about 40% of the affected RBEs made it to submitting their transfer requirements on time, and some 640 RBEs have not yet submitted theirs;

WHEREAS, the FIRB continues to support the RBEs in the IT-BPM sector by recognizing their need to adopt the WFH and any proposed alternative work arrangement as their business model, which is not contrary to law;

WHEREAS, there is an urgent need to extend the 31 December 2022 deadline to give full effect to the intent behind the provisions of FIRB Resolution No. 026-22 to allow affected RBEs in the IT-BPM sector to adopt, on a long-term basis, flexible work arrangements without adverse effects on their tax incentives;

WHEREAS, Section 297(A) of the NIRC of 1997, as amended by the CREATE Act, vests in the FIRB the power to exercise policy-making and oversight functions in the administration and grant of incentives.

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that the effectivity of FIRB Resolution No. 026-22, which allows existing RBEs in the ITBPM sector to transfer their registration to the BOI from the IPA administering an economic zone or freeport zone where their project is located, is hereby extended until 31 January 2023.

RESOLVED, FURTHER, that the provisions of FIRB Resolution No. 026-22, DTI MC No. 22-19, and other appurtenant issuances shall remain in force, as may be applicable.

RESOLVED, FURTHER, that those affected RBEs who have already registered with the BOI may already adopt up to 100% WFH arrangement without loss of incentives upon completion of their registration with the BOI and shall not be required to post bond pursuant to DTI MC 22-19; Provided that RBEs in the IT-BPM sector that will opt to register with the BOI pursuant to this Resolution from January 1 to 31, 2023, will not be required to post a bond for all equipment and other assets that will be brought outside the economic or freeport zone until they secure the Tax Exemption Indorsement for all their equipment and other assets from the DOF Revenue Office or 31 March 2023, whichever is earlier.

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FINALLY, the BOI and the concerned IPA, in coordination with the FIRB Secretariat, shall, when necessary, provide any additional procedures and mechanisms to effectively and expeditiously carry out the said transfer of registration of RBEs in the IT-BPM sector.

This *Resolution* may be signed in any number of counterparts, each of which, when duly executed and sent by facsimile or electronic transmission to the Secretariat shall be valid and effectual as if executed as an original, but all the counterparts (including those sent by way of facsimile or electronic transmission) shall together constitute one and the same document.

Adopted by the Board in its meeting on 23 December 2022, where a quorum was present.


AMENAH E. PANGANDAMAN
Secretary of Budget and Management

ARSENIO M. BALISACAN
Secretary of National Economic and Development Authority

LUCAS P. BERSAMIN
Executive Secretary

ALFREDO E. PASCUAL
Co-Chairperson and Secretary of Trade and Industry

BENJAMIN E. DIOKNO
Chairperson and Secretary of Finance

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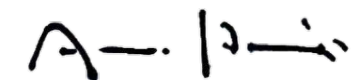
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Adopted by the Board via *ad referendum* on 27 December 2022.

AMENAH F. PANGANDAMAN

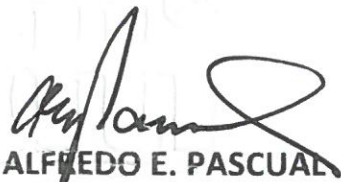
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ALFREDO E. PASCUAL

Co-Chairperson and Secretary of Trade and Industry

v. [initials]

BENJAMIN E. DIOKNO

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Digitally signed by Benjamin E. Diokno
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BENJAMIN E. DIOKNO

Chairperson and Secretary of Finance