

UPDATES

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EASE OF PAYING TAXES ACT SIGNED INTO LAW

On January 5, 2024, President Ferdinand Marcos Jr. signed into law Republic Act No. 11976 which shall be known as the Ease of Paying Taxes Act (EOPT).

EOPT was enacted to provide a healthy environment for the tax paying public that protects and safeguards taxpayer rights and welfare, to modernize tax administration and improve its efficiency and update the taxation system.

Some of the salient features of EOPT include the classification of taxpayers, electronic payment and filing of returns, electronic application for and cancellation of BIR registration and removal of the annual registration fee.

Section 45 of the EOPT Act also provides for special concessions for micro and small taxpayers.



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EASE OF PAYING TAXES (EOPT) ACT

Amended Definition of Filing of Returns and Payment of Taxes and removed the imposition of surcharges for paying taxes or filing tax returns in the wrong venue that previously existed under the former rules.

Section 6 of the EOPT Act included individual citizens of the Philippines working and deriving income solely from abroad as an Overseas Contract Worker under Section 23 of the Tax Code or Overseas Filipino Worker under the Department of Migrant Workers Act among the list of **exempt individuals from the requirement of filing an ITR.**



Removed withholding of taxes as a requirement for deductibility expenses by repealing Section 34(K) of the Tax Code. In effect, non-withholding of taxes in certain payments will no longer be a ground for the disallowance of claims for deductible expenses.

Obligation to deduct and withhold the tax arises at the time the income has become payable, instead of the previous rule which required withholding agents to withhold taxes at the time the income is deemed paid, payable, or accrued, whichever comes first.

Claims for tax credit or refund of any creditable income tax deducted and withheld on income payments shall be given due course only when it is shown that the income payment has been declared as part of the gross income and the fact of withholding is established. Claims for tax credit of any creditable

income tax deducted and withheld in a previous period can still be creditable in the subsequent calendar or fiscal year, provided, that the same had been declared in the tax return where the corresponding income is reported.

Now provides for the imposition of the value added tax equivalent to 12% of the gross sales of both sale of goods and services, as well as lease of properties. **In effect, the EOPT Act removed the requirement for the issuance of official receipts for sale of services.** The amendment aims to align the accrual basis of accounting for both income tax and VAT.

Now provides that the value of goods sold and services rendered for which allowances were granted by a VAT registered person may be deducted from the gross sales for the quarter in which a refund is made or a credit memorandum or refund is issued.

Amended the transactions for which any input tax evidenced by a VAT invoice shall be creditable against the output tax.

Introduced Section 110 (D) whereby a seller of goods or services may deduct the output VAT pertaining to uncollected receivables from its output VAT on the next quarter, after the lapse of the agreed upon period to pay, subject to certain conditions.

In case of subsequent recovery of the uncollected receivables, the output VAT pertaining thereto shall be added to the output VAT of the taxpayer during the period of recovery.

Provides that a person whose VAT registration has been cancelled due to retirement from or cessation of business, or due to changes in or cessation of status may apply for refund of any unused input VAT, as an alternative to the application for the tax credit certificate where his unused input VAT may be used in payment of his other internal revenue taxes.

Introduced a classification of VAT refund claims into low-, medium-, and high-risk claims, with the risk classification based on amount of VAT refund claim, tax compliance history, frequency of filing VAT refund claims, among others.

EASE OF PAYING TAXES (EOPT) ACT

Clarified the period to Appeal decisions on VAT Refund Claims to the CTA shall be within 30 days from the receipt of the decision of denial or after the expiration of the 90-day period within which the Commissioner shall act upon the refund claim.

VAT-registered persons are now required to issue only a VAT Invoice for every sale, barter, exchange, or lease of goods or properties, and for every sale, barter or exchange of services. The requirement of the issuance of a VAT Official Receipt for every lease of goods or sale of service has been removed under the new law.

Removed the requirement of indicating the business style of the purchaser in the Invoice where the sales are made to a VAT-registered person.

Amended Section 229 of the NIRC and removed the 2-year period within which a suit or proceeding before the CTA may filed for the recovery of erroneously or illegally collected taxes.

Under the EOPT Act, in case of full or partial denial of the claim for tax refund, or the failure on the part of the Commissioner to act on the application within 180 days, the taxpayer affected may, within 30 days from the receipt of the decision denying the claim or after the expiration of the 180-day period, appeal the decision with the Court of Tax Appeals.

SEC launched online filing and submission amendment portal called eAMEND portal

SEC Memorandum Circular No. 3 s2024 provided for the guidelines on the use of the eAMEND portal which is a user-friendly online filing and submission amendment portal that facilitates the acceptance, processing, approval for payment, and issuance of the digital copy of the certificate of amendment of domestic corporations. The guidelines enumerate the applications subject to regular processing through the eAMEND Portal as well as the documentary requirements for applications subject to issuance of digital certificate.



Beginning 23 February 2024, only system generated Amendment Form shall be acceptable for applications subject to issuance of digital certificate.

SEC issued Philippine Sustainable Finance Taxonomy Guidelines (SFTG)

The Philippine SFTG, issued through SEC Memorandum Circular No. 5 s2024, was formulated through collaborative efforts between the Bangko Sentral ng Pilipinas (BSP), SEC, and Insurance Commission. Its primary goal is to channel and amplify capital towards economic endeavors that further sustainability goals, such as lowering greenhouse gas emissions and bolstering climate resilience.

The SFTG will function as a framework for determining the environmental and social sustainability of economic activities, providing stakeholders with guidance to make well-informed investment and financing choices. Issuers shall refer to the Philippine SFTG when making investment decisions or designing sustainable financial products and services, among others.

The process starts with an assessment of the economic activity. Afterwards, economic activities may be classified as Green, Amber or Red, following the definitions under the SFTG. An activity that falls under the Red classification does not imply that the activity is unsustainable. Rather, the subject activity does not meet the higher sustainability ambition of the SFTG or pass the minimum social safeguards tests. The activity classified as Red may still be eligible for "unlabeled" financing.

Regulated entities by the SEC are directed to deepen understanding and familiarity with the SFTG and are encouraged to take into consideration its provisions and prescribed standards.

Financing and Lending Companies (FCs and LCs) ordered to provide mechanism for handling of complaints, inquiries and requests

Pursuant to the SEC Rules and Regulations of The Financial Products and Services Consumer Protection Act of 2022, the Financing and Lending Companies Division of the SEC issued an Order, dated 07 February 2024, to all FCs and LCs to establish a single consumer assistance mechanism and provide free assistance to financial consumers or transactions concerns.

The FCs and LCs must provide the person authorized to handle complaints, corporate email address, corporate landline and mobile number and other relevant details related to complaints handling.

Submission of false, inaccurate, or incomplete information/documents shall be deemed non-compliance which may result to suspension and/or revocation of the Certificate of Authority to Operate as a Financing or Lending Company.

List of suspended corporations for non-filing of reportorial requirements released

The Company Registration and Monitoring Department of the SEC issued an Order dated 16 February 2024 declaring corporations as “suspended” for their continuous inoperation and failure to file reportorial requirements.

The Order is pursuant to the provisions of the Revised Corporation Code (RCC) which states that if a corporation has commenced its business but subsequently becomes inoperative for a period of at least five (5) consecutive years, the SEC may place the corporation under delinquent status. The RCC also requires corporations to submit reportorial requirements, and authorizes the SEC to place under delinquent status, corporations that are found to have failed in filing their reportorial requirements for three (3) times, consecutively or intermittently, within a period of five (5) years.

The corporations declared as suspended are enumerated in this link (<https://bitly/Suspended2024>). They are given a period of 30 days from the date of publication of the Order to avail of the existing remedies pursuant to the laws, rules and regulations implemented by the SEC.

Philippine Financial Reporting Standards (PFRS) and Philippine Interpretations Committee Questions and Answers (PIC Q&As adopted by the SEC) as part of its rules and regulations for financial reporting

The SEC adopted certain pronouncements relating to PFRS, Philippine Accounting Standards and PIC Q&As as part of its rules and regulations for financial reporting (SEC Memorandum Circular No. 1 s2024).

These pronouncements have been adopted by the Financial and Sustainability Reporting Standards Council and approved by the Board of Accountancy and Professional Regulation Commission and published in the Official Gazette.



INSURANCE COMMISSION

Benefits for Compulsory Motor Vehicle Liability Insurance (CMVLI) Coverage increased

Insurance Memorandum Circular (IMC) No. 2024-1 increased and amended the limits of the third-party liability prescribed under IMC No. 4-2006.

Under IMC No. 2024-1, the limit for third party liability for all CMVLI coverage was increased to P200,000.00 from P100,000.00 for all types of motor vehicles. The death indemnity was likewise increased to P200,000.00 from P70,000.00. Indemnity for bodily Injuries and fractures was also increased.

The Circular also included the “No Fault Indemnity Clause” which provides that any claim for death or bodily injuries sustained by a passenger or third party shall be paid without necessity of proving fault or negligence of any kind provided the total indemnity in respect of any person shall be P30,000.00 for all motor vehicles.



Guidelines on disclosures of banks to the public amended to promote greater transparency

The BSP issued BSP Circular No. 1186 s2023 to amend the guidelines on disclosures to the public as provided under Section 175 of the Manual of Regulations for Banks (MORB). The amendment is in furtherance of BSP's thrust to promote market discipline and greater transparency through the provision of comprehensive, relevant, reliable, and comparable disclosures.

Under the circular, the board of directors shall ensure that information intended for public disclosure is supported by an effective internal control structure, has undergone review and approval by appropriate management and/or board-level committee and is compliant with the governance process on the quality of reporting. Furthermore, banks shall prepare a quarterly Balance Sheet on both solo basis and consolidated basis as applicable.

The BSP may impose monetary penalties for erroneous, delayed and unsubmitted reports. Sanctions may likewise be imposed for failure to publish/post or non-disclosure of certain information.

Philippine Sustainable Finance Taxonomy Guidelines for banks issued

BSP Circular No. 1187 s2024 provides that the Monetary Board (MB) approved the adoption of the Philippine SFTG for banks. The SFTG aligns with the Philippine Sustainable Finance Guiding Principles to advance sustainable finance in the country. The SFTG serves as a tool to classify whether an economic activity is environmentally and socially sustainable and guides different stakeholders in making informed investment and financing decisions.

Banks shall use the SFTG when extending credit, making investment decisions, or designing sustainable financial products and services, among others. In issuing sustainable bonds, banks shall comply with the regulatory requirements articulated in the relevant sustainable bonds standards or guidelines issued by the SEC. While the SEC Guidelines provide lists of eligible green and social project categories, the issuing bank may voluntarily apply the principles under the respective components of the SFTG to assess if such bond issuance is aligned with the Taxonomy. In addition, the considerations for the environmental objectives could provide additional guidance in assessing eligible green projects (e.g., in determining substantial contribution to an environmental objective).

Banks shall be given until end of December 2024 to deepen understanding and familiarity in applying the Philippine SFTG. Starting 2025, the BSP shall collect information related to the use of the SFTG.

Grant of regulatory incentive for Early Adopters of the Standard Business Loan Application Form (SBLAF) approved by the BSP

The BSP, through BSP Memorandum No. M-2024-004, issued the guidelines to avail the regulatory incentives for Early Adopters of SBLAF.

The SBLAF, which was adopted in BSP Circular No. 1156 s2022, refers to the prescribed templates for loan applications that serve as the primary application screening tool to be accomplished by the borrower. It is designed to make the loan application process streamlined and borrower-friendly for its target users, the micro, small, and medium enterprises. BSP Circular No. 1156 s2022 mandates compliance of the SBLAF within one (1) year and six (6) months from its effectivity. Furthermore, early adopters will receive regulatory incentives.



BIR ISSUANCES

REVENUE MEMORANDUM

CIRCULARS (RMC)

The BIR issued **RMC No. 5-2024** on January 10, 2024 to clarify the proper tax treatment of cross-border services in light of the Supreme Court En Banc Decision in *Aces Philippines Cellular Satellite Corp. v. Commissioner of Internal Revenue*, GR. No. 226680 dated August 30, 2022.

The BIR clarified that payments to nonresident foreign corporations for cross-border services performed outside the Philippines but which are consumed commercially/exploited economically in the country are subject to 25% final withholding tax (FWT) and 12% value-added tax (VAT).

RMC No. 5-2024 identified the salient features of the *Aces Case* concerning whether Aces Philippines is liable for final withholding tax on income payments abroad. The satellite airtime fee payments in this case were income payments made by Aces Philippines (payor/withholding agent) to

Aces Bermuda (payee/income earner), a NRFC, for the satellite airtime services it provided to Aces Philippines. To resolve whether Aces Philippines was subject to FWR, a two-tiered approach was adopted by the Supreme Court.

The BIR further issued RMC No. 38-2024 to address and clarify the issues raised on RMC No. 5-2024.

REVENUE REGULATIONS (RR)

RR No. 1-2024 provides that the new price threshold for sale of house and lot and other residential dwellings for VAT-exemption purposes rounded up is now at Php3,600,000.00 from the former threshold of Php3,199,200.00.

The regulation took effect fifteen (15) days after its publication in Manila Bulletin last January 18, 2024.

The BIR issued **RR No. 2-2024**, which prescribes the policies and guidelines for the publication of revenue issuances and other information materials of the BIR pursuant to Section 245(i) of the Tax Code, as amended by RA No. 11976 (Ease of Paying Taxes Act).

RMC No. 8-2024, issued by the BIR on January 15, 2024, clarified the provisions of RR No. 16-2023 on the imposition of withholding tax on the gross remittances made by electronic marketplace operators and digital financial services providers (DFSPs) to sellers or merchants. RMC No. 8-2024 provides that this withholding tax obligation shall take effect on January 11, 2024.

REVENUE MEMORANDUM ORDER (RMO)

RMO No. 1-2024 issued on January 10, 2024 prescribes the updated and consolidated policies, guidelines, and procedure for the BIR Audit Program by introducing amendments to RMO No. 6-2023.

The BIR issued **RMO No. 11-2024** on March 14, 2024 to prescribe the CY 2024 BIR collection goal allocation, by implementing office based on Medium-Term Revenue Program (MTRP). The Department of Finance has set the BIR's CY 2024 overall collection goal at Php3,055.169 billion.

RMC No. 8-2024 provides for a transitory period of 90 days from the Circular's issuance for e-marketplace operators and DFSPs to comply with the requirements under RR No. 16-2023 prior to the actual imposition of the prescribed creditable withholding tax.

The BIR issued **RMC No. 9-2024** on January 15, 2024, advising eFPS users or taxpayers to disregard the surcharge computed by the eFPS when filing an amended return.

The BIR issued **RMC No. 11-2024** on January 22, 2024 to clarify the tax treatment of lease accounting by lessees under Philippine Financial Reporting Standard 16 (PFRS 16) in relation to Sections 34(A), 34(K), 106, 108, 179, 194 of the Tax Code, as amended, Revenue Regulations (RR) No. 19-86, as amended, and RR No. 02-98, as amended.

The BIR issued **RMC No. 12-2024** on January 22, 2024 to clarify the treatment of foreign currency transactions for financial reporting and internal revenue tax purposes.

RMC No. 13-2024, issued on January 22, 2024, clarifies the treatment of retirement benefits expense for financial reporting and tax purposes, outlining the differences between the recording and treatment of income and expenses relating to employee retirement benefits under the Philippine Financial Reporting Standards (PFRS)/Philippine Accounting Standards (PAS) and the National Internal Revenue Code of 1997, as amended.

RMC No. 13-2024 further clarified certain issues relative to the tax treatment of retirement benefit expense.

RMC No. 17-2024, issued on January 26, 2024, publishes the November 29, 2023 letter from the Food and Drug Administration of the DOH endorsing updates to the List of VAT-Exempt Medicines under RA No. 10963 (TRAIN Law) and RA No. 11534 (CREATE Act).

The BIR issued **RMC No. 19-2024** on February 5, 2024. The Circular clarifies the tax treatment of interest expense paid or incurred on indebtedness in connection with the taxpayer's profession, trade or business and other related matters.

RMC No. 21-2024, issued on February 7, 2024, clarifies that Registered Export Enterprises (REEs) enjoying the 5% Gross Income Tax (GIT) or Special Corporate Income Tax (SCIT) located within freeport zones or special economic zones, which directly import petroleum products and do not have other activities subject to VAT, shall be permitted to register as a VAT taxpayer to allow them to file for refund of input VAT incurred from importation of petroleum attributable to zero-rated sales pursuant to RR No. 4-2022.

RMC No. 21-2024 shall be applied prospectively. Previous transactions of petroleum products importers located in freeport zones or special economic zones, which changed their status from VAT to non-VAT pursuant to RMC No. 49-2022, are not covered by the Circular.

RMC No. 30-2024, issued on February 26, 2024, announces the Entry into Force, Effectivity, and Applicability of the Philippines-Brunei Double Taxation Agreement as of January 25, 2024, clarifying that the provisions shall have effect on income derive from sources within the Philippines starting on January 1, 2025.

RMC No. 31-2024, issued on February 27, 2024, advises all employers that the BIR does not require newly-hired employees to verify their TIN from RDOs. All employers are advised to use the BIR's Online TIN Verification facility of the Online Registration and Update System (ORUS) or BIR Chatbot Revie.

Related thereto, the BIR issued **RMC No. 37-2024** on March 14, 2024 to inform taxpayers that TIN Inquiries can now be done through email at their convenience from the comfort of their homes, offices, or internet cafes.

The BIR issued **RMC No. 36-2024** to clarify the manner of computing the Minimum Corporate Income Tax (MCIT) for Taxable Year 2023. Effective July 1, 2023, the MCIT rate returned to its old rate of Two Percent (2%) based on the gross income of the corporation. In computing the MCIT, the gross income shall be divided by 12 months to get the average monthly gross income and apply the rate of 1% for the period January 1 to June 30, 2023 and 2% for the period July 1 to December 31, 2023.



COURT OF TAX APPEALS (CTA)

En Banc Decisions

MATEX International, Inc. vs. Commissioner of Internal Revenue (CTA EB No. 2627; January 30, 2024)

The return of capital to MATEX' shareholders is not subject to income tax, and consequently, to FWT. The excess dividend declaration was recorded as a reduction to share capital, making the payment a return of investment to the shareholders. Even if the remittance to the shareholders is coined as "dividend", the Court En Banc finds that same should actually be considered as a payback of capital not subject to income tax.

Commissioner of Internal Revenue vs. Executive International Movers, Inc. (CTA EB No. 2667; January 18, 2024)

The use of Memorandum of Assignment (MOA), Referral Memorandum, or any other equivalent document directing continuation of audit or investigation by an unauthorized revenue officer

(RO) is a usurpation of a LOA's functions. Issuances referring to reassignment of the audit or investigation from one RO to another and the actual authority of the RO who will conduct the actual audit or investigation are different. It is specifically required to issue a new LOA if ROs are reassigned or transferred.

Commissioner of Internal Revenue vs. Villarica (CTA EB No. 2661; January 18, 2024)

LOA may not be considered as such if the BIR failed to specify therein the exact period or periods covered by its audit and examination. The CTA likewise discussed that under RMO No. 27-2010, the issuance of LOAs shall cover only the taxable year(s) for which prima facie evidence of tax fraud, or of violations of the Tax Code, was established through the appropriate preliminary investigation, unless investigation of prior years is necessary to determine or trace continuing transactions entered into in the covered year and concluded thereafter, or those transactions concluded in the covered year that were commenced in prior years; or establish that the same scheme was utilized for prior or subsequent years.

Commissioner of Internal Revenue vs. 8196 Convenience Corporation (CTA EB No. 2648; January 5, 2024)

Taxpayer's failure to submit relevant supporting documents to its request for reinvestigation within the reglementary period would only render the assessment against it as final, as opposed to being not only final, but also executory and demandable. Under RR No. 8-2013, the phrase "the assessment shall become final" shall mean that the taxpayer is barred from disputing the correctness of the issued assessment by introduction of newly discovered or additional evidence, and the FDDA shall consequently be denied.

Thus, failure to submit relevant supporting documents will not automatically result in the assessment becoming final, executory, and demandable. The immediate consequence of such

failure is that the protest will be denied and the issuance of the FDDA shall subsequently follow. The FDDA, however, may still be appealed to the CIR by way of a request for reconsideration, or to the CTA by way of a petition for review.

Bureau of Internal Revenue vs. Megaconstruct Group (CTA EB No. 2633; February 1, 2024)

The CTA has jurisdiction on “other matters” such as the question on the validity of any notice issued by the BIR. Section 7(a)(1) of Republic Act (RA) No. 1125, as amended by RA No. 9282, confers upon the CTA the jurisdiction to decide not only cases on disputed assessments and refunds of internal revenue taxes, but also on “other matters” arising under the 1997 NIRC, as amended. Thus, the CTA’s appellate jurisdiction is not limited to cases which involve decisions of respondent on matters relating to assessments or refunds. The second part of the provision covers other cases that arise out of the NIRC or related laws administered by the BIR.

Commissioner of Internal Revenue vs. Formula Sports, Inc. (CTA EB No. 2674; March 6, 2024)

LOA is not simply an administrative document issued for monitoring purposes. The CTA held that the LOA gives notice to the taxpayer that it is under investigation for possible deficiency tax assessment. At the same time, the LOA authorizes or empowers a designated RO to examine, verify, and scrutinize a taxpayer's books and records, in relation to internal revenue tax liabilities for a particular period. The LOA is a crucial prerequisite to the observance of the taxpayer's due process rights. The authority of the RO assigned to audit a taxpayer stems from the LOA. Contrary to petitioner's contentions, it is not simply an administrative document issued for monitoring purposes.



SUPREME COURT (SC) DECISIONS

People of the Philippines vs. Hon. Roman G. Del Rosario et al. (G.R. No. 265857; Notice uploaded on February 13, 2024 in relation to Resolution dated August 14, 2023)

A void FLD negates the presence of the first element of the crime of willful failure to pay taxes – particularly, that the corporate taxpayer is required by the NIRC to pay taxes due – as provided under Section 255, in relation to Sections 253 (d) and 256 of the NIRC, as amended. Without the first element, the second and third elements have no basis to stand on.

The lack of authority of the revenue officer is tantamount to the absence of a LOA itself, which results to a void assessment. Being a void assessment, the same bears no fruit, in this case, it does not create a liability on the part of COSCO to pay taxes.

Victoria Manufacturing Corporation v. Commissioner of Internal Revenue (G.R. No. 217731; Notice uploaded on February 27, 2024 in relation to Resolution dated August 9, 2023)

The Supreme Court ruled that in view of the passage of the TRAIN Law and the recent ruling in the case of *Aces Philippines Cellular Satellite Corporation v. Commissioner of Internal Revenue*, the simultaneous imposition of deficiency and delinquency interests is no longer allowed. Instead, interest equal to the prevailing legal rate as set by the *Bangko Sentral ng Pilipinas* shall accrue on any amount of unpaid tax until it is fully paid.

TAX Updates

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