

REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

October 27, 2011

REVENUE REGULATIONS No. 17-2011

SUBJECT : Implementing the Tax Provisions of Republic Act No. 9505, otherwise known as the *“Personal Equity and Retirement Account (PERA) Act of 2008”*

TO : All Internal Revenue Officers and Others Concerned

SECTION 1. Scope. - Pursuant to Section 244 of the National Internal Revenue Code of 1997, as amended (Tax Code), in relation to Sections 15 and 16 of Republic Act No. 9505, otherwise known as the *“Personal Equity and Retirement Account (PERA) Act of 2008,”* these Regulations are hereby promulgated to implement the tax provisions of the said Act, thereby establishing uniform guidelines in the administration of tax privileges and incentives providing rules on qualification and accreditation of Administrators.

SECTION. 2. Definition of Terms. - Unless the context otherwise requires, the following terms shall have the following meanings for purposes of these Regulations, viz:

- (a) “Administrator”** - shall refer to an entity which had been pre-qualified by the concerned Regulatory Authority in accordance with the PERA Rules, and accredited by the Bureau of Internal Revenue (BIR) in accordance with the provisions of these Regulations. The Administrator shall be responsible for administering and overseeing the PERA of the Contributor.
- (b) “BIR”** – shall refer to the Bureau of Internal Revenue.
- (c) “Contributor”** - shall refer to a natural person who: (i) establishes and contributes to a PERA; (ii) has a Tax Identification Number (TIN); and (iii) has the capacity to contract. A person over fifty-five (55) years of age may still open a PERA and be a qualified Contributor.
- (d) “Early Withdrawal”** - shall pertain to a withdrawal of the PERA Assets, whether in full or in part, in such manner and at such time as to make the receipt of such PERA Assets not a Qualified PERA Distribution.
- (e) “Early Withdrawal Penalty”** – shall have the meaning ascribed to such term under Section 10 of these Regulations.

- (f) ***“Overseas Filipino”***- shall refer to (1) an individual citizen of the Philippines who is working or deriving income from abroad; (2) an individual who retained or reacquired his Philippine citizenship under Republic Act No. 9225, otherwise known as the *“Citizenship Retention and Reacquisition Act of 2003 ”* and is working or deriving income from abroad; or (3) the Overseas Filipino’s legitimate spouse, whether or not said spouse is of Filipino ancestry, who does not qualify under either (1) or (2) above and whose spouse does not avail of the benefits of the PERA Act; and (4) the legitimate children of the Overseas Filipino, who do not qualify under either (1) or (2) above and is joining his parent in representing the spouse OFW opening a PERA Account. For the avoidance of doubt, any of the persons mentioned in (1) to (4) above must meet the qualifications of a Contributor to avail of the benefits under the PERA Act.
- (g) ***“PERA Act”*** – shall refer to Republic Act No. 9505, otherwise known as the *“Personal Equity and Retirement Account (PERA) Act of 2008.”*
- (h) ***“PERA Assets”***- shall mean the aggregate assets of the Contributor in his PERA at any one time, including the cash funds and the Qualified / Eligible PERA Investment Products into which the funds of the PERA are invested and reinvested, and all the income earned therefrom.
- (i) ***“PERA Processing Office”*** – shall refer to the Audit Information Tax Incentives and Exemption Division of the Bureau of Internal Revenue which will be tasked to process all applications, reports, and other transactions in connection with the PERA Act and these Regulations.
- (j) ***“PERA Rules”*** - shall refer to the rules and regulations implementing the PERA Act jointly promulgated by the Regulatory Authorities.
- (k) ***“PERA TCC”*** – shall refer to a BIR – issued Tax Credit Certificate which will serve as entitlement by a qualified to the five percent (5%) tax credit for PERA related transaction as discussed in Section 8 of these Regulations.
- (l) ***“Personal Equity and Retirement Account (PERA)”***- shall refer to a Contributor’s voluntary retirement account established from the Qualified PERA Contributions and/or Qualified Employer Contributions, for the purpose of being invested solely in Qualified / Eligible PERA Investment Products.
- (m) ***“Qualified Employer’s Contribution”***- shall refer to the contribution made by the employer (whether as a single proprietor, a partnership, or a corporation) from the private sector to the PERA established by his/its employee which, together with such employee’s contribution, if any, shall not exceed such employee’s Qualified PERA Contribution;

- (n) “Qualified PERA Contributions”**- shall refer to the contributions of the Contributor to his PERA, which shall not exceed P100,000.00 per calendar year (if the Contributor is a non-Overseas Filipino), or P200,000.00 per calendar year (if the Contributor is an Overseas Filipino or in representation of an Overseas Filipino), and in accordance with the provisions of Section 6 of these Regulations, subject to the adjustments authorized by the Secretary of Finance, taking into consideration the present value of the contribution using the Consumer Price Index as published by the National Statistics Office, fiscal position of the Government and other pertinent factors.
- (o) “Qualified PERA Distribution”** - shall refer to the distribution of the PERA Assets, after the Contributor and/or his employer has made Qualified PERA Contributions and/or Qualified Employer’s Contributions for at least five (5) years (which need not be consecutively made for five [5] years), and after the Contributor reaches the age of fifty-five (55) years, or upon the death of the Contributor, irrespective of the age of the Contributor and the number of yearly contributions made by the Contributor at the time of his death.
- (p) “Qualified PERA Investment Income”** - shall refer to all the income earned by the PERA Assets.
- (q) “Qualified / Eligible PERA Investment Products”**- shall refer to the investment products duly approved by the concerned Regulatory Authority which could be any of the following:
- (a) a unit investment trust fund (UITF);
 - (b) share of stock of mutual fund;
 - (c) annuity contract;
 - (d) insurance pension product;
 - (e) pre-need pension plan;
 - (f) shares of stock or other securities listed and traded in the local stock exchange;
 - (g) exchange-traded bond;
 - (h) government securities;
 - (i) any other category of investment product or outlet which the concerned Regulatory Authority may allow for PERA purposes.
- (r) Regulatory Authorities**- shall refer to the (1) Bangko Sentral ng Pilipinas (BSP) as regards banks, trust entities, and other BSP-supervised financial institutions; (2) the Securities and Exchange Commission (SEC), for investment companies, investment houses, stock brokerages; and (3) the Office of the Insurance Commission (OIC), for insurance companies and pre-need plan companies.

SECTION 3. Accreditation of Administrator.

A. Qualifications

An entity may only act as Administrator after having been pre-qualified by the concerned Regulatory Authority and upon compliance with the following requirements:

- (1) It possesses adequate systems and technological capabilities and the necessary technical expertise and personnel to ensure the proper recording of PERA transactions;
- (2) It is duly registered with the BIR;
- (3) It has regularly filed tax returns as required by law; and
- (4) It has no unpaid final and executory national internal revenue tax assessment.

B. Documentary Requirements

For purposes of accreditation, the applicant-Administrator shall file an Application for Accreditation (BIR Form No. _____) in triplicate copies (2 copies for the BIR and 1 file copy for the applicant) with the PERA Processing Office, and shall pay an Accreditation Fee of Five Hundred pesos (P500.00). The Application for Accreditation and the Official Receipt of payment of Accreditation Fee shall be accompanied by the following documents:

- (1) Qualification Certificate issued by the concerned Regulatory Authority;
- (2) Copy of the current Certificate of BIR Registration;
- (3) Clearance from RDO that taxpayer is a regular filer and has no unfiled return on record; and
- (4) Clearance from final and executory tax liability from the BIR.

SECTION 4. Establishment of a PERA. - A Contributor must comply with the following requirements in establishing a PERA:

- (1) The Contributor's PERA must not exceed five (5) at any one time;
- (2) The Maximum total of all Contributor's PERA should not exceed the amount stated in Section 6 of these Regulations;
- (3) The Contributor shall designate and maintain only one (1) Administrator for all his PERA;
- (4) Each PERA shall be confined to one category of investment product; and
- (5) Submission of proof of income earnings for the year or to be earned for the year when the PERA contribution was made.

If the Contributor is an Overseas Filipino, he/she shall submit the following supporting documents to the Administrator as proof of his/her status as an Overseas Filipino:

- (1) For a non-resident citizen of the Philippines who is working or deriving income from abroad:
 - (i) Overseas Employment Certificate issued by the Philippine Overseas Employment Administration (POEA); and
 - (ii) Any official document showing that he will earn or has earned income in a foreign country in the year of PERA contribution.
- (2) For an individual who has retained or reacquired his Philippine citizenship under R.A. No. 9225, otherwise known as the *"Citizenship Retention and Reacquisition Act of 2003,"*:
 - (i) Identification Certificate issued by the Bureau of Immigration, to prove his reacquisition of Philippine citizenship; and
 - (ii) Any official document showing that he will earn or has earned income in a foreign country in the year of PERA contribution.
- (3) For the legitimate spouse, subject to the consent given by the individual referred to in (1) and (2): (i) the marriage certificate attesting his/her marriage with the individual referred to in (1) or (2); (ii) sworn certification that he/she is opening a PERA for and in behalf of his/her spouse, who has not availed of the benefits under the PERA Act; and (iii) the supporting documents under (1) or (2), as the case may be.
- (4) For the child, subject to the consent given by the individual mentioned in (1) or (2): (i) the birth certificate attesting that he/she is the child of an individual mentioned in (1) or (2); (ii) sworn certification that he/she is opening a PERA for and in behalf of his/her parent who, being an individual mentioned in (1) or (2) or the spouse of an individual mentioned in (1) or (2), has not availed of the benefits under the PERA Act; and (iii) the supporting documents under (1) or (2), as the case may be.

SECTION 5. Annual and Quarterly Reporting of PERA Transactions: Contributions, Income, Withdrawals and/or Terminations - The Administrator shall ensure that Contributors are under their exclusive administration through an on-line validation with the PERA Contributor's database to be established by the Bangko Sentral ng Pilipinas for this purpose.

The Administrator shall record all the PERA contributions and related transactions under its administration in a separate set of books of accounts, the income earned by the PERA Assets, and the withdrawals made by the Contributor and/or termination of any PERA under its

administration. Each contribution, withdrawal and/or termination shall be supported by documentary proof of such contribution/income/withdrawal/termination (such as official receipts, withdrawal slips, etc.) which shall be kept in the Administrator's principal place of business as part of the books of accounts. The Administrator is required to retain these documents subject to validation or submission to the Bureau of Internal Revenue whenever requested.

The Administrator shall submit, not later than the fifteenth (15th) day following the close of every quarter, a Quarterly Report of PERA transactions. Likewise the Administrator shall submit an Annual Report to the PERA Processing Office of the Qualified PERA Contributions, income earned by the PERA Assets, and withdrawals and terminations made by each Contributor under its administration due on or before May 15 of every year.

SECTION 6. Maximum Annual PERA Contributions. – Without limiting the scope and coverage of the term “Qualified PERA Contributions” as defined under Section 2(n), the aggregate maximum Qualified PERA Contributions in one calendar year for purposes of illustration shall be as follows:

Contributor	Maximum Qualified PERA Contribution in Peso*
Unmarried Filipino Citizen	Php100,000.00
Married Filipino Citizen and both spouses qualify as a Contributor	Php100,000.00 for each qualified contributor
Married Filipino Citizen and only one spouse qualifies as a Contributor	Php100,000.00
Unmarried Overseas Filipino	Php200,000.00
Married Overseas Filipino whose legitimate spouse is neither an Overseas Filipino nor a qualified Contributor	Php200,000.00
Married Overseas Filipino whose legitimate spouse and children (not otherwise disqualified as contributors) of an Overseas Filipino who did not directly open any PERA	Php200,000.00, cumulative for the spouse and children in representation of the Overseas Filipino
Married Overseas Filipino whose legitimate spouse is also an Overseas Filipino	P200,000.00 for each qualified contributor
Married Overseas Filipino whose legitimate children are not Overseas Filipinos and are not qualified Contributors	Php200,000.00 for the Overseas Filipino

* Or its equivalent in any convertible foreign currency at the prevailing rate at the time of actual contribution.

If the Contributor is an Overseas Filipino, the person mentioned in Section 4 hereof shall submit to the Administrator a sworn certification of his continuing status as an Overseas Filipino for the year. Any false or misleading statement in such sworn certification shall subject the affiant to the penalties under Section 11 hereof.

Contributions to the PERA amounting to more than Php100,000.00 or Php200,000.00, as the case may be, shall not be accepted by the Administrator under the PERA Account, however, they may be accepted by the Administrator as other Savings/Investment Account after appropriate advice given to Contributor but shall not be entitled to any benefit under the PERA Act.

SECTION 7. PERA Contributions and Tax Credit. -

A. Contributor's Qualified PERA Contribution

A Qualified Contributor shall be entitled to a tax credit in the amount of five percent (5%) of the aggregate Qualified PERA Contributions made in one calendar year.

An employee qualified contributor shall be issued a Certificate of Entitlement to 5% tax credit (Form No. ____) as mentioned in subsection C of these Section while a self-employed shall be issued a PERA TCC by the Bureau as discussed under Section 8 of these Regulations. The entitlement to 5% tax credit for an employee or one who is self-employed shall be allowed to be credited **only against the Contributor's income tax liability.**

However, if the Contributor is an overseas Filipino, he shall be entitled to claim the 5% tax credit **against any national internal revenue tax liabilities (excluding the Contributor's withholding tax liabilities as withholding agent).**

Provided, that in no instance can there be any refund of the said tax credit arising from the PERA contributions.

B. Qualified Employer's Contribution to the Employee's PERA. - The Qualified Employer's Contribution to his/its employee's PERA shall be in addition to, and not in lieu of, the employer's contribution to the Social Security System (SSS) and its obligation to pay retirement benefits to his/its employees under the Labor Code. The total of the employer's and the employee's contribution to his PERA and all the benefits, including tax incentives and privileges arising therefrom, shall all belong to the employee and shall not, in anyway, inure to the benefit of the employer. The employer shall not be entitled to any 5% credit from its contribution to an employee's PERA. The employee also retains the prerogative to make

investment decisions pertaining to his PERA, including the contribution made in his favor by the employer.

- I. ***On the part of the employee*** – The Qualified Employer's Contribution to his/its employee's PERA shall not form part of the employee's taxable gross income, hence, exempted from the withholding tax on income, whether withholding tax on compensation or fringe benefits.
- II. ***On the part of the employer*** - The employer can claim the actual amount of his/its Qualified Employer's Contribution as a deduction from his/its gross income, but only to the extent of the employer's contribution that would complete the maximum allowable PERA contribution of an employee.

For example, Employee AAA already made PERA contribution for the year amounting to P60,000. Employer XYZ Corp decided to contribute as well to its employee's PERA account and the employer's contribution for the same period amounted to also to P60,000. In this case the employer can only claim as deduction the amount of P40,000, that is only up to the extent needed to complete the maximum allowable PERA contribution.

The Qualified Employer's Contribution allowable as deduction shall likewise be exempt from withholding tax on compensation, the provisions of Section 34(K) of the Tax Code notwithstanding. For this purpose, the Administrator shall issue to the employer a certificate of the actual amount of Qualified Employer's Contributions.

- C. ***Employee's Qualified PERA Contributions*** – In cases where an employee makes a Qualified PERA Contribution (apart from his employer's Qualified Employer's Contribution), the Administrator shall submit a Certification of the actual total amount of such Qualified PERA Contribution to the Bureau of Internal Revenue within forty-five (45) days from the close of the calendar year.

The PERA Processing Office on the other hand shall issue a confirmation of an employee's entitlement to 5% tax credit of the Qualified PERA Contribution to be issued to his employer which shall serve as authority for the employer to automatically adjust the withholding tax on the employee's compensation income. For these purpose, the employer must secure his own employee's PERA tax credit entitlement from the PERA Processing Office.

For the avoidance of doubt, the amount which the Administrator shall certify on shall, together with the aggregate amount of the Qualified Employer's Contribution, not exceed such employee's Qualified PERA Contribution.

SECTION 8. PERA Tax Credits Certificate (PERA-TCC).

A. Coverage – The PERA-TCC may be issued only to a qualified Overseas Filipino and self-employed contributor.

B. Application.

An Application for the PERA-TCC (BIR Form No.) duly signed by the Administrator shall be submitted in three (3) copies by the Administrator.

The Application for PERA-TCC shall be filed with the PERA Processing Office not later than ninety (90) days following the end of the calendar year.

C. Non-refundability of the PERA-TCC.

The tax credit arising from the PERA Contributions shall not be refundable or transferable.

SECTION 9. Tax Treatment of the PERA Investment Income - Investment income of the Contributor consisting of all income earned from the investments and reinvestments of his PERA Assets in the maximum amount allowed herein shall be exempt from the following taxes as may be applicable:

- (1) The final withholding tax on interest from any currency bank deposit, yield or any other monetary benefit from deposit substitutes and from trust funds and similar arrangements, including a depository bank under the expanded foreign currency deposit system;
- (2) The capital gains tax on the sale, exchange, retirement or maturity of bonds, debentures or other certificates of indebtedness;
- (3) The 10% tax on cash and/or property dividends actually or constructively received from a domestic corporation, including a mutual fund company;
- (4) The capital gains tax on the sale, barter, exchange or other disposition of shares of stock in a domestic corporation;
- (5) Regular income tax.

Provided, that each specific investment products, as defined in Section 2(q) hereof, must be approved by the concerned Regulatory Authority in accordance with the provisions of PERA before its income or distribution can be granted tax incentives and privileges herein provided.

Provided, further, that non-income taxes, if applicable, relating to the above investment income of the PERA Account of a Contributor, shall remain imposable, including the following:

- (1) Percentage taxes on persons exempt from value-added tax, domestic carriers and keepers of garages, international carriers, franchise holders, overseas dispatch, message or conversation originating from the Philippines, banks and non-bank financial intermediaries performing quasi-banking functions, other non-bank finance intermediaries, life insurance premiums, agents of foreign insurance companies, amusement, and winnings;
- (2) Value-added tax;
- (3) Stock transaction tax on the sale, barter, or exchange of shares of stock listed and traded through the local stock exchange or through initial public offering; and
- (4) Documentary stamp tax.

SECTION 10. PERA Distributions and Early Withdrawals.

A. Qualified PERA Distributions

Qualified PERA Distributions received by the Contributor, or in case of the death of the Contributor, by his heirs or beneficiaries, whether in a lump sum or pension for a definite period or lifetime pension, shall be excluded from the gross income of the Contributor and shall not be subject to income tax. The same shall also be excluded from the gross income in the hands of his heirs or beneficiaries, as the case may be, and shall not be subject to estate tax.

B. Early Withdrawal

The following shall not be subject to the Early Withdrawal Penalty:

- (1) Immediate transfer of proceeds to another Qualified / Eligible PERA Investment Product and/or another Administrator, who have been dis-accredited either by the BIR or the concerned Regulatory Agency, within two (2) working days from the withdrawal thereof;
- (2) For payment of accident or illness-related hospitalization in excess of thirty (30) days, in which case a duly notarized doctor's certificate attesting to the said event shall be attached to the Notice of Termination/Withdrawal/Transfer to be submitted to the PERA Processing Office.
- (3) For payment to a Contributor who has been subsequently rendered permanently totally disabled as defined under the Employees Compensation Law or Social Security System Law, in which case a certification duly issued by

a pertinent government agency that the Contributor had been permanently totally disabled shall be attached to the Notice of Termination/Withdrawal/Transfer to be submitted to the PERA Processing Office.

C. ***Imposition of Tax/Penalty.***- In case of Early Withdrawals not falling under any of the circumstances under Section 10 (B) above, the Contributor shall pay the following Early Withdrawal Penalties:

- (1) The five percent (5%) tax credit availed by the Contributor for the entire period of the PERA;
- (2) Withholding tax on compensation/Final Withholding Tax on Fringe Benefits due on the Qualified Employer's Contribution;
- (3) Income tax due on all income from investment and/or reinvestment;
- (4) The final withholding tax on interest from any currency bank deposit, yield or any other monetary benefit from deposit substitutes and from trust funds and similar arrangements including a depository bank under the expanded foreign currency deposit system;
- (5) The 10% final tax on cash and/or property dividends actually or constructively received from a domestic corporation, including a mutual fund company;
- (6) The capital gains tax on the sale, barter, exchange or other disposition of shares of stock in a domestic corporation;
- (7) The stock transaction tax on the sale, barter, or exchange of shares of stock listed and traded through the local stock exchange or through initial public offering;
- (8) The capital gains tax on the sale, exchange, retirement or maturity of bonds, debentures or other certificates of indebtedness; or
- (9) Regular income tax.

The Administrator shall submit a quarterly report of such termination or withdrawal to the PERA Processing Office, within sixty (60) days following the end of the quarter of the date of termination or withdrawal.

Computation of tax on Early Withdrawal shall be reckoned from the date the benefit accrues to the Contributor (e.g., on the date the tax credit has been claimed in the tax return; on the date the employer contributed to the employee's PERA, etc.). In any case, unless the Contributor was able to prove that he did not claim from such tax credit, the Administrator may presume that the Contributor availed of the tax credit.

SECTION 11. Other Penalties. - In addition to the penalties provided under the Tax Code, a fine of not less than Fifty thousand pesos (P50,000.00) nor more than two hundred thousand pesos (P200,000.00) or imprisonment of not less than six (6) years and one (1) day to not more than twelve (12) years or both such fine and imprisonment, at the discretion of the court, shall be

imposed upon any person, association, partnership or corporation, its officer, employee or agent, who, acting alone or in connivance with others, who shall:

- (1) Act as Administrator without being accredited by the BIR;
- (2) Knowingly and willfully make any statement in any application, report, or document required to be filed under these Regulations, which statement is false or misleading with respect to any material fact; or
- (3) Violate any provision of the PERA Act or these Regulations issued pursuant to the Act which affects the administration of tax incentives.

Notwithstanding the foregoing, any willful violation by the accredited Administrator of any of the provisions of the PERA Act and these Regulations may be subject to the administrative sanctions provided for in applicable laws.

The above penalties shall be without prejudice to whatever civil and criminal liability provided for under applicable laws for the same act or omission.

SECTION 12. Abuse of the Tax Exemption and Privileges. - Any person, natural or juridical, who unduly avails of the tax exemptions and privileges granted herein, possibly by co-mingling his investments with the Contributor's PERA when such person is not entitled hereto or conniving with the Administrator in circumventing the provisions of the PERA Act and the PERA Rules shall be subject to the penalties provided in Section 11 hereof. In addition, the offender shall refund to the government double the amount of the tax exemptions and privileges enjoyed under the PERA Act or these Regulations, plus interest of twelve percent (12%) per annum from the date of enjoyment of the tax exemptions and privileges to the date of actual payment.

SECTION 13. Grounds for Disqualification, Suspension or Revocation of Accreditation of Administrator. – The accreditation of an Administrator may be refused, revoked, suspended, or limitations placed thereon by the BIR if, after due notice and hearing, the BIR determines that the applicant or licensee:

- (1) Has willfully violated any provision of the PERA Act, the PERA Rules, these Regulations, or any order made, or any other law administered by the BIR, or has failed to supervise, another person who commits such violation, with a view to prevent such violation;
- (2) Has willfully made or caused to be made a materially false or misleading statement in the application for prequalification or report filed with the BIR, or has willfully omitted to state any material fact that is required to be stated therein or necessary to make the statement therein not misleading;
- (3) Has failed to maintain the qualifications or requirements for accreditation

prescribed under the PERA Rules and these Regulations or has failed to maintain compliance with any of them;

- (4) Any of its directors or officers has been convicted by a competent body of an offense involving fraud, embezzlement, counterfeiting, theft, estafa, misappropriation, forgery, bribery, false oath, perjury, or of a violation of securities, commodities, banking, real estate or insurance laws;
- (5) Is enjoined or restrained by a competent body from engaging in securities, commodities, banking, real estate or insurance activities; and
- (6) Is subject to an order of a competent body refusing, revoking or suspending any license or other permit under the PERA Act, the PERA Rules, these Regulations, and any other law or regulation administered by the BIR.

Section 14. Issuance of Guidelines and Procedure - A separate Revenue Memorandum Order (RMO) shall be issued defining the guidelines and procedure for proper administrative reporting to the Bureau of Internal Revenue of PERA Transactions involving Contributions, Income, Withdrawals and/or Termination including the Administrators operational expenses relative to PERA management. The same RMO shall include the procedure to guide the PERA Processing Office in all the matters involving BIR PERA-related transactions including all the PERA related forms and formats of reporting.

SECTION 15. Repealing Clause. - All existing rules, regulations, revenue issuances, rulings or parts thereof, which are contrary to or inconsistent with the provisions of these Regulations are hereby amended, modified or repealed accordingly.

SECTION 16. Effectivity. - These regulations shall take effect on January 1, 2012.

(Original Signed)
CESAR V. PURISIMA
Secretary of Finance

Recommending Approval:

(Original Signed)
KIM S. JACINTO - HENARES
Commissioner of Internal Revenue