

PwC PH is the official Knowledge Partner of the 2019 MAP CEO Conference



Client Advisory Letter

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September 2019

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How AI will transform the CFO's role



With smarter automation taking over rote tasks and AI improving analytics, finance leaders can become powerful strategic advisers

Perhaps no business function — or C-suite role — offers such fertile ground for automation and AI to help spur growth as finance.

CFOs are uniquely positioned to lead a broader organizational shift into digitization. They have insight into all business units and can help leaders from every area of the organization understand the why of finance data, not just the what — ultimately leading to smarter business decisions throughout the enterprise. Here's how CFOs can lead this change – CFOs should be looking at the possibilities. There are five key steps to help you that we've outlined in this report.

1. Set targets for outcomes and benefits

What's most important to your organization? Efficiency, effectiveness, expansion or disruption?

Robotic process automation (RPA) can help increase both efficiency and effectiveness.

To expand into new markets, disrupt an industry or tackle complex problems, you'll need to employ more advanced tools, like AI and machine learning.

2. Directly involve frontline employees

Automation and analytics can seem like a disruptive threat to many employees.

CFOs can overcome resistance and generate buy-in by giving people the right training, tools, autonomy, incentives and appropriate governance structures.

This may include giving the finance workforce a hands-on role in developing and deploying a digital tool kit that ultimately automates and streamlines processes, freeing employees for higher-value work.

Look for ways to bring finance experts together with data scientists to marry specialized expertise with technical ability.

3. Define your area of focus across people, processes and performance

How you integrate automation and AI should fit into a broader finance transformation strategy.

The goal is to strike the ideal balance — unique to your organisation — across people (upskilling employees and improving the value proposition of the finance function), processes (making that function more effective) and performance (generating bottom-line financial results for the company).

In PwC's 22nd Annual Global CEO Survey, 55% reported that a lack of key skills is inhibiting their ability to innovate.

4. Put a governance structure in place, both for data and for AI overall

Create a governance structure that lets finance pull data from the right sources, ensure that it is accurate and clean, and give access to the right people at the right time.

Help business leaders integrate insights from data by providing them with ways to visualise it and create side-by-side comparisons.

Provide structures for governance of AI models to help ensure end-to-end AI governance, from the definition of your AI strategy, through training, testing, deploying and monitoring AI and the data used to train it.

5. Prepare the workforce

Frontline employees need structured training and upskilling programmes to be able to contribute high-value work in a finance function where more tasks and processes are automated.

In addition to training and upskilling, you may need to spearhead cultural change, helping traditionally risk-averse finance employees see that, in some areas, trying new things with AI — with the proper controls in place — could create value in the long run.

For an e-copy of the report, contact us at markets@ph.pwc.com



How AI will transform the CFO's role

As smarter automation takes over rote tasks and AI is deployed alongside analytics, finance leaders will become instrumental in guiding business strategy.

 www.pwc.com/cfo-artificial-intelligence

Taxes, compliance matters, assessments, and refunds

Proper claim

Refund of erroneously paid taxes

Dividends paid by a domestic corporation to a Dutch stockholder were subjected to the 10% final withholding tax (FWT) pursuant to the Philippines-Netherlands tax treaty. However, the related tax treaty relief application was denied by the BIR and the DOF for being filed after the dividend payment.

As a consequence, the domestic corporation remitted to the BIR a 5% FWT representing the difference between the 15% FWT rate imposed by the Tax Code and the 10% FWT tax treaty rate used. Subsequently, a claim for refund of excess and erroneous payment of said 5% FWT was filed.

According to the CTA, the payment of the 5% FWT is a proper subject of a refund claim because, for purposes of claiming refunds, erroneous tax payments pertain not only to taxes paid based on mistake of fact but also include payments of taxes that are not legally due.

(CTA EB No. 2008, promulgated 2 September 2019)

Proof of payment

When an assessment for final withholding value-added tax is proper

The final withholding value-added tax (FW-VAT) on payments to non-residents for use of their property rights, or for services rendered in the Philippines should be withheld at the time of payment. Accordingly, in assessing the taxpayer for deficiency FW-VAT, the BIR should be able to prove the fact of payment during the taxable year concerned. Otherwise, the deficiency FW-VAT assessment shall be cancelled.

(CTA Case No. 9483, promulgated 2 September 2019)

Failed cure

Service of assessment notices and FDDA to authorized representatives

The failure of the BIR to prove actual receipt of the Letter of Authority, Preliminary Assessment Notice, Final Assessment Notice (FAN) and Final Decision on Disputed Assessment (FDDA) by authorized representatives of the taxpayer renders the assessment void for violating the taxpayer's right to due process. The fact that the taxpayer was able to protest the FAN does not cure the violation.

(CTA Case No. 8740, promulgated 2 September 2019)

Service requirements

Properly effecting the personal service of the FAN and FLD

Personal service of the FAN and Formal Letter of Demand (FLD) should be made to the taxpayer himself or his duly authorized representative who shall acknowledge receipt by stating his/her name, designation and authority to receive the same, signing, and indicating the date of receipt.

(CTA Case Nos. 9490 & 9503, promulgated 24 September 2019)

Continuing exemption

Tax exemption of foreign currency deposits

Under RA No. 6426, all foreign currency deposits, including interest and all other income or earnings of such deposits, are exempt from all taxes as long as such deposits are eligible or allowed.

The above law remains the governing law on the tax exemption of foreign currency deposits because:

1. The tax exemption was not revoked by the Tax Code; and
2. RA No. 6426 prevails over the Tax Code because the former is a special law which governs the foreign currency deposit system while the latter is a general law on national internal revenue taxes.

(CTA Case No. 9626, promulgated 2 September 2019)

Glossary

BIR – Bureau of Internal Revenue

CTA – Court of Tax Appeals

DOF – Department of Finance

RA – Republic Act

Earmarking contract

When a contract may be deemed a regulation

A taxpayer protested deficiency local business tax assessments because the subject revenues were earmarked for remittance to the Philippine Ports Authority (PPA), hence, did not form part of taxable gross receipts.

According to the CTA, in order for an amount to be considered as earmarked and not forming part of taxable gross receipts, the following must be established:

1. The amount must have been designated for a specific purpose;
2. The amount must be identifiable and distinguishable from other property of the same nature; and
3. There must be a law or regulation reserving the amount for some other person.

Citing a Supreme Court decision, the CTA held that the term “regulation” in the third requisite includes a contract which provides that another person is entitled to receive a certain percentage of gross income. After reviewing the contract between the taxpayer and the PPA, the CTA held that the PPA fees may be considered earmarked amounts.

(CTA AC No. 199, promulgated 25 September 2019)

Vaping effect

Excise taxes on tobacco products, and heated tobacco and vapor products

The BIR disseminated RA No. 11346 which increases the excise tax on tobacco products and imposes excise taxes on heated tobacco and vapor products. It also earmarks excise taxes on sugar-sweetened beverages, alcohol products, tobacco products, and heated tobacco and vapor products to the Philippine Health Insurance Corporation for the implementation of the Universal Health Care Act of 2019.

RA No. 11346 takes effect on 1 January 2020.

(Revenue Memorandum Circular No. 92-2019, issued 5 September 2019)

Quality audit

Issuance of transfer pricing audit guidelines

The BIR issued Transfer Pricing (TP) Audit Guidelines to supplement RAMO No. 1-2000 and RAMO No. 1-2008, and to provide standardized audit procedures and techniques in the audit of taxpayers with related party and/or intra-firm transactions.

The TP Audit Guidelines apply to controlled transactions including the sale, purchase, transfer and utilization of tangible and intangible assets, provision of intra-group services, interest payments and capitalization between related/associated parties, where at least one party is assessable or chargeable to tax in the Philippines.

They are also applicable, by analogy, to transactions between a permanent establishment and its head office or branches.

(Revenue Audit Memorandum Order No. 1-2019, dated 20 August 2019)

Glossary

BIR – Bureau of Internal Revenue

CTA – Court of Tax Appeals

RA – Republic Act

RAMO – Revenue Audit Memorandum Order

Latest on regulatory landscape

Health chart

Implementing the Standard Chart of Accounts for HMOs

The IC issued the following guidelines to implement the Standard Chart of Accounts (SCAs) for HMOs:

- Starting 30 September 2019, interim financial statements (IFS) of HMOs should be prepared using the SCA-based pro-forma templates and submitted to the IC in hard and soft copies. The soft copies shall be submitted via electronic mail to hmoifs@insurance.gov.ph.
- The penalties of PHP5000 basic fine and PHP500 per day of delay shall be imposed. The reckoning date of the imposition shall be the submission date of the hard copy of the IFS.
- The SCA-based pro-forma templates which form part of the Detailed Schedules shall be prescribed in the IC Circular Letter for the annual filing of audited financial statements.

(IC Circular Letter No. 2019-46, dated 6 September 2019)

Minimum capital

Compliance with the minimum unimpaired paid-up capital of pre-need companies

The Pre-Need Code of the Philippines ("Pre-Need Code") requires pre-need companies to maintain minimum amounts of unimpaired paid-up capital ("Minimum Capital") depending on the number of plan types being sold, thus:

Number of plan types	Minimum Capital
Three or more	PHP100m
Two	PHP75m
One	PHP50m

In this relation, the IC issued the following guidelines:

- In determining the applicable Minimum Capital amount, the number of plan types shall be based on

Glossary

ASEAN – Association of Southeast Asian Nations

BSP – Bangko Sentral ng Pilipinas

CoC – Commissioner of Customs

HMO – Health Maintenance Organization

the number of pre-need plans that were actually offered for sale in the market during the calendar year as confirmed by the IC's examination of the pre-need company.

- Pre-need companies with servicing licenses, and those that are not offering any type of plan for sale shall be required to maintain a Minimum Capital amount of PHP50m.
- Notwithstanding the reduction of the required Minimum Capital resulting from the confirmed actual cessation of sale of one or more plan types, no withdrawal shall be made from the respective trust funds of the discontinued plan types except as provided in the Pre-Need Code.

(IC Circular Letter No. 2019-50, dated 16 September 2019)

Implementing rules

Revised Rules of Origin and Product Specific Rules

The implementation dates of the revised Rules of Origin and new Product Specific Rules by the parties to the ASEAN-China Free Trade Agreement (ACFTA) are as follows:

ACFTA Party	Implementation Date
ASEAN (9)	1 August 2019
Vietnam	12 September 2019
China	20 August 2019

Starting 1 September 2019, all ACFTA parties, except Vietnam, will no longer accept the old Certificate of Origin (CO) Form E. Also, old CO Form E issued before 1 September 2019 shall remain valid for a year.

(Customs Memorandum Circular No. 196-2019, signed 9 September 2019)

Operator registration

BSP registration and notification requirements for OPS

The BSP issued guidelines on the registration and notification requirements of operators of payment systems (OPS). The guidelines include:

- Guidelines for online registration of OPS, including deadlines and prescribed format for documents uploaded;

- Guidelines for registration through notification which covers banks and electronic money issuers that are operating or will be operating as OPS; and
- The issuance of Provisional Certificate of Registration and Certificate of Registration for OPS, including the validity period and payment of registration fees.

(BSP Memorandum No. M-2019-23, dated 25 September 2019)

Casual importers

Issuing guidelines for the registration of non-regular importers

The CoC issued guidelines which set the procedures for registration of Non-Regular Importers (previously known as once-a-year importers) and provides for the creation of a Compliance Monitoring Database for Non-Regular Importers (NRIs).

The guidelines provide the following:

- NRIs pertain to:
 - Any person who has never been accredited as an importer with the BOC;
 - A once-a-year importer who had only one importation within three hundred sixty-five (365) days prior to the application for registration as an NRI; and
 - Returning residents, foreigners married to Filipinos, Filipino diplomats and other individuals entitled to privileges under relevant laws.
- NRIs with subsequent importations within 365 days from registration as NRIs shall be treated as regular importers required to be accredited as such with the Account Management Office (AMO).
- Importers of coffins or urns containing human remains, *de minimis* importations and

Balikbayan Boxes are excluded from the requirement to register as NRIs.

- Documentary requirements for juridical persons, sole proprietors, and individuals applying for registration as NRIs
- Venue of filing of applications and processing
- The AMO shall maintain a Compliance Monitoring Database of all registered NRIs and record violations of the CMTA and other laws, if any.

(Customs Memorandum Order No. 46-2019, dated 27 August 2019)

Financial guidelines

Financial Instruments and Reporting Package for NSSLAs

The Monetary Board approved the guidelines governing the adoption of PFRS 9 – Financial Instruments and the Financial Reporting Package of Non-Stock Savings and Loan Associations (NSSLAs).

Accordingly, the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI) have been amended, specifically, Subsections 4161S.1, 4161S.2, 4181S, 4305S.5 and 4391S.3.

(BSP Circular No. 1047, Series of 2019, 29 August 2019)

Capital amendments

Minimum capitalization of NSSLAs and capital contributions of members

The Monetary Board approved the following amendments to Section 4106S of the MORNBFI on the minimum capitalization of NSSLAs and capital contributions of members:

- Section 4106S on Capital of NSSLAs and Subsection 4106S.1 on Regulatory Treatment of Capital Contributions of Members were transferred to Subsections 4106S.1 and 4106S.2, respectively; and
- A new Section 4106S and Subsection 4106S.3 were added and its Subsections were amended.

Section 4116S on Capital-to-Risk Assets Ratio was also amended.

(BSP Circular No. 1045, Series of 2019, 29 August 2019)

Glossary

BOC – Bureau of Customs
 CMTA – Customs Modernization and Tariff Act
 CoC – Commissioner of Customs
 OPS – Operator of Payment System
 PFRS – Philippine Financial Reporting System

Warranted disclosures

Disclosure requirements on advertisements of financing and lending companies

The SEC requires financing and lending companies to fully disclose the following in their Advertisements and Online Lending Platforms:

1. Corporate name, SEC registration number and Certificate of Authority to Operate a Financing/Lending Company number in a conspicuous portion; and
2. An advisory for prospective borrowers to study the terms and conditions in the Disclosure Statement before proceeding with the loan transaction.

Financing and lending companies are also required to register their Online Lending Platforms as business names and submit an Affidavit of Compliance (SEC Form 1 – Existing Online Lending Platforms) to the SEC Corporate Governance and Finance Department within ten (10) days from effectivity of SEC Memorandum Circular No. 19, Series of 2019.

(SEC Memorandum Circular No. 19, Series of 2019, dated 17 September 2019)

Condominium issues

When a condominium corporation should file its General Information Sheet

If a condominium corporation is unable to hold its annual members' meeting during the calendar year, the General Information Sheet (GIS) must be filed on or before 30 January of the following year. In this relation, the non-holding of the annual meeting violates Section 49 of the Revised Corporation Code.

Furthermore, if a trustee resigns, an amended GIS must be filed within seven (7) days from knowledge of the resignation. The amended GIS should reflect and clearly highlight the change in composition of the Board of Trustees. If there is no replacement, the vacated position may be reflected as vacant in the amended GIS.

(SEC-OGC Opinion No. 19-43, dated 19 September 2019)

Failure of election

When the SEC may intervene for purposes of holding an election

A corporation cannot force its stockholders or members to attend meetings for the purpose of electing directors or trustees. However, if the non-attendance results to no quorum for at least two attempts at meetings, a stockholder/member or director/trustee may request the SEC to summarily order the holding of an election. In this situation, the shares of stock or membership represented at such meeting and entitled to vote shall constitute a quorum for purposes of conducting an election.

(SEC-OGC Opinion No. 19-43, dated 19 September 2019)

Consumer goods

Whether the sale of prosthetic implants and artificial limbs is a retail trade activity

The business of prosthetics which involves the design, fabrication and assembly of prosthetic implants and artificial limbs for natural persons with missing body parts constitutes a service activity and not a retail trade activity.

In order to be classified as retail trade under the Retail Trade Liberalization Act, the following elements should be present:

1. The sale must be direct to the general public; and
2. The products sold are consumer goods.

According to the SEC, the prosthetics business does not sell direct to the general public because given the specially manufactured prosthetic implants and artificial limbs which requires a customized order, the goods are not available to the general public.

Further, the prosthetic implants and artificial limbs are not consumer goods since they are not ready for consumption. Since the business entails the tailor-fitting of implants and limbs based on a unique or customized design per customer request, there is no prosthetic implant or artificial limb readily available for sale.

(SEC-OGC Opinion No. 19-41, dated 19 September 2019)

Glossary

SEC – Securities and Exchange Commission

Paid-up vs. paid-in

Distinction between paid-up and paid-in capital

Paid-up capital is the portion of authorized capital stock which has been both subscribed and paid. On the other hand, paid-in capital is the sum of the amount paid for shares of stock issued plus additional paid-in capital or the excess/premium paid over the par value of such shares.

(SEC-OGC Opinion No. 19-40, dated 16 September 2019)

Laying the foundation

When a non-stock, non-profit corporation engages in profit-making activities

Although non-stock, non-profit corporations are generally not authorized to pursue commercial activities, they may do so when:

1. Such income generating activities are essential, incidental or reasonably necessary to enable the corporation to carry out its powers and to further its purposes; and
2. Income realized or derived therefrom shall not be distributable to members or officers but shall be used to further the corporation's purposes.

Accordingly, if a foundation's purpose includes the preservation and enhancement of Philippine art and culture by establishing and maintaining museums and libraries, supporting ethnic artisans and craftsmen, and undertaking related activities, it is allowed to sell products that feature the Philippine culture and artworks of Filipino artists.

(SEC-OGC Opinion No. 19-39, dated 18 September 2019)

Voting right

Whether a corporation may vote the shares of unknown stockholders

Only stockholders of record as of the date fixed in the by-laws shall enjoy the right to vote. A stockholder may vote indirectly only through the following instances:

1. By means of a written proxy;
2. By a trustee under a voting trust agreement; or

3. By executors, administrators, receivers and other legal representatives duly appointed by the court.

Previous SEC opinions which provide that a trust relationship is impliedly created between the corporation and its stockholders who are unknown and cannot be located appears to limit the trust to the safekeeping and holding of shares which does not necessarily confer ownership rights such as the right to vote.

The principle of *negotiorum gestio* may not grant the corporation the right to vote the shares because the exercise of such right is an act of ownership or strict dominion. On the other hand, an officious manager can only exercise acts of administration.

(SEC-OGC Opinion No. 19-37, dated 13 September 2019)

Online selling

Electric commerce as one of the modes of engaging in retail trade

A domestic corporation engaged in retail trade does not need to amend its Articles of Incorporation to include electronic commerce as part of its purposes. As long as it is authorized to engage in retail trade, it may do so by any means available. Selling online is just a new mode of delivering retail services which is considered as necessary or incidental to the power of the corporation to engage in retail trade.

(SEC-OGC Opinion No. 19-35, dated 9 September 2019)

Time limit

Liquidation of a dissolved corporation within and beyond the three-year period

A corporation whose corporate existence is terminated shall continue as a body corporate for three (3) years for purposes of liquidation to enable it to settle and close its affairs, dispose of and convey its property, and distribute its assets.

In this light, the sale and transfer of the remaining assets of the corporation are acts in line with the purpose of liquidation which may be validly done within the 3-year period. Within the same period, the corporation may convey all its assets to trustees for purposes of completing the liquidation, in which case, there is no time limit for the trustees.

(SEC-OGC Opinion No. 19-34, dated 9 September 2019)

Glossary

SEC – Securities and Exchange Commission

Co-terminus

Term of license of foreign corporation to do business in the Philippines

As long as a foreign corporation exists legally in its place of incorporation, its license to do business in the Philippines remains valid unless sooner surrendered, revoked, suspended or annulled in accordance with the Revised Corporation Code.

(SEC-OGC Opinion No. 19-33, dated 9 September 2019)

Meeting quorum

Exclusion of delinquent members in determining the existence of a quorum

In general, a quorum consists of the majority of the members of a non-stock corporation. The Supreme Court held that the basis in determining quorum is the numerical equivalent of all members who are entitled to vote, unless the By-Laws provide some other basis.

Thus, if the By-Laws define a quorum as the presence of members representing at least a majority of the members and not delinquent in their dues and assessments, a quorum will therefore consist of at least a majority of all members who are entitled to vote and who are not delinquent.

(SEC-OGC Opinion No. 19-31, dated 9 September 2019)

Proposed changes

Amending the IRR and requirements of a REIT fund manager and property manager

All concerned are invited to submit their views, comments and inputs to the draft SEC Memorandum Circulars containing the proposed:

1. Amendments to the Requirements of a Real Estate Investment (REIT) Fund Manager and Property Manager; and
2. Amendments to Rules 4, 5 and 11 of the IRR of RA No. 9856, otherwise known as the Real Estate Investment Act.

Glossary

ASEAN – Association of Southeast Asian Nations

BSP – Bangko Sentral ng Pilipinas

IRR – Implementing Rules and Regulations

SEC – Securities and Exchange Commission

RA – Republic Act

Comments may be addressed to the Markets and Securities Regulation Department (MSRD) c/o Atty. Glory Grace Arugay and Ms. Gretchen Lagonoy or sent by electronic mail to mrd@sec.gov.ph, ggjarugay@sec.gov.ph and gclagonoy@sec.gov.ph.

(SEC MSRD Notice)

Amended rules

Issuing the Revised Securities Regulation Code Rule 68

The SEC amended the IRR of the Securities and Regulations Code by issuing the Revised Securities Regulation Code (SRC) Rule 68. The amendments affected or include the following:

- Threshold amounts for the application of Rule 68
- Definition of large entities versus public interest entities
- Test of materiality
- Change in the application documents for initial accreditation
- Registration of securities pursuant to the ASEAN Capital Market Integration
- Changes in the mutual recognition policy among the SEC, the Board of Accountancy, BSP, and the Insurance Commission
- Auditor's responsibility as part of the operational requirements
- Scope and limitation of accreditation
- Removal of the provision directing companies with bank loans of more than PHP 250m to have an SEC-accredited external auditor
- Requirement for entities listed under the SEC's top 1000 corporations to have SEC-accredited external auditors
- Shortening of the period of re-application for denied accreditation applications

(SEC Revised SRC Rule 68, published on 3 October 2019)

Meet us

PwC, MAP launches 2019 CEO Survey to the press



PwC Philippines Chairman and Senior Partner Alexander Cabrera and Management Association of the Philippines (MAP) President Riza Mantaring led the two organizations in launching the 2019 CEO Survey on 6 September 2019 at Romulo Café in Makati City.

The survey, conducted by PwC for the 17th MAP International CEO Conference that was held on 10 September 2019 at the Makati Shangri-La Hotel, reflects the conference's theme, "The Future of Business: Sustainability. Development. Impact."

MAP President Riza Mantaring says that the conference "focuses on the playing ground for competitiveness and sustainability in the future, which is in the arena of doing good, not just looking good; in purpose, not just profits; in driving social change, not just shareholder value."

Atty. Alexander Cabrera, PwC Philippines' Chairman and Senior Partner, is optimistic as the number of CEOs who use sustainable practices in the companies is on the rise. "While most are still using the traditional practices related to energy use and recycling, a good number have plans of shifting to a circular business model." As profitability and sustainability are no longer mutually exclusive, he adds, "A profitable business is not necessarily good business if it does not lead to 'good' growth, which is sustainable and empathetic."

While majority of the CEOs fully support sustainable business practices, they identified high transition costs, inadequate technology, and economic viability as the main factors that are preventing them from fully adopting sustainable practices. Benjamin Azada, PwC Philippines' Consulting Managing Principal who presented the

survey highlights, admits: "Transitioning to a circular model brings in costs related to management, research and development, and infrastructure. Our business leaders, however, should realize that the circular economy is a long-term strategy that helps address the serious environmental and business risks that we are facing."

"We thank the 127 CEOs who have shared their insights with us," said Atty. Cabrera. He concluded, "Sustainability should be embedded in all of our business activities and decisions." (To know who these CEOs are and their stories, download the full report for free at www.pwc.com/ph/ceosurvey.)

MAP Int'l CEO Conference held with PwC PH as Knowledge Partner

For the fifth straight year, PwC Philippines served as the Knowledge Partner of the Management Association of the Philippines' annual MAP International CEO Conference. It was held on 10 September 2019 at the Makati Shangri-La Hotel, Makati City.



Andrew Chan, PwC South East Asian Consulting Services' Sustainability & Climate Change Leader based in Malaysia, was the Session 3 speaker. His topic was "How Sustainability Practices Impact Shareholder Value". He shared insights gained from PwC researches, especially on the factors that will establish the link between sustainability performance and value

creation. After his talk, Q&A followed, moderated by Cesar G. Romero, Country Chairman of Shell Companies in the Philippines.



PwC Philippines Consulting Managing Principal Benjamin Bejasa Azada moderated the discussion for Session 2, with speaker Ms. Deepa Prahalad (USA), co-author of "Predictable Magic: Unleash the Power of Design Strategy to Transform Your Business". Her topic was "The New Fortune at the Bottom of the Pyramid".



The PwC Knowledge Café at the annual MAP International CEO Conference has evolved over the last five years. We're proud that we've grown with MAP in contributing to exploring new ideas and insights. This year, we're tackling sustainability. Not only is our annual CEO Survey report talking about it, but our café serves Dream Wide Awake coffee that's handcrafted in reusable glass bottles. Ordering system for coffee uses zero paper, too.

Talk to us

For further discussion on the contents of this issue of the **Client Advisory Letter**, please contact any of our partners.

For tax and related regulatory matters



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