

PATAS AT MAKATARUNGANG PAHAYAGAN
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BATANGAS CITY -- The provincial government is mapping out a comprehensive contingency plan to cushion the impacts of a super typhoon, an official said Friday. (Follow on p.4)

BSP issues risk management guidelines for investments

MANILA -- The Monetary Board announced on Thursday that it has approved the risk management guidelines on investment activities of banks and quasi-banks (QBs) in its July 11 meeting.

In a statement, the Board said the guidelines aim to set out the regulatory expectations in managing risks arising from investment activities considering the exposures of banks/QBs to a wide range of instruments, which include bonds issued by emerging economies, complex structured products, and other tradable assets.

The issuance emphasizes the need to conduct an appropriate due diligence prior to making an investment and on an ongoing basis.

The conduct of due diligence reviews for new plain vanilla instruments acquired for trading or short-term profit taking (i.e., to be held in the trading book) may be

made at the option of the bank/QB, as long as the resulting positions from the investments are still within the set limits.

The new guidelines likewise take into account the lessons learned during the 2008 financial crisis and the relevant guidance set out in the Basel Core Principles for Effective Banking Supervision. Specifically, these require a bank/QB with significant holdings of securities issued outside the country to assess whether its capital is sufficient to cover the risks arising from the possibility that the relevant foreign government may impose currency conversion restrictions.

Cognizant of the fact that the BSFIs have different structures, complexities, and ranges of investment activities, the guidelines are meant to be applied proportionately depending on the profile of the bank/QB and its investments. (PR)



CTA junks Petron's P68-M alkylate tax refund claim

MANILA -- The Court of Tax Appeals (CTA) has turned down a petition filed by petroleum giant Petron Corporation seeking a tax credit for the importation of alkylate six years ago.

In its 15-page decision dated July 19, the tax court through Associate Justice Cielito N. Mindaro-Grulla denied Petron's petition for lack of merit and affirmed the Oct. 26, 2017 decision of the CTA's Second Division.

The CTA Second Division turned down the firm's claim for refund for excise tax paid on the importation of alkylate, which is considered as gasoline still in its "unfinished" state.

Excise taxes amounting to a total PHP67.95 million was paid by Petron for three importations of alkylate in August and December 2013.

On June 5, 2015, Petron filed an administrative claim for refund of excise tax with the Bureau of Internal Revenue.

The CTA en banc upheld the tax court division's ruling that the law does not qualify whether the mineral oil or motor fuel subject to excise tax could be commercially used.

"(T)he law is categorical when it stated that there shall be collected on refined and manufactured mineral oils and motor fuels excise taxes which shall attach to the goods enumerated as soon as they are in existence as such.

Therefore, whether alkylate is not finished gasoline is immaterial, because excise tax attaches upon it as soon as it is in existence as such," the CTA said. (PNA)

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ENHANCING THE ENTREPRENEURIAL MINDSET OF CAVITEÑO YOUTHS: The Cavite Provincial Cooperative, Livelihood and Entrepreneurial Development Office (PCLEDO) facilitated its second batch of BIZ iCREATE – Cavite Responsible Entrepreneurs Aiming Toward Economic Sustainability program, this time, for the youth sector. A total of fifty- five officers and members of the Pag-Asa Youth Association of the Philippines (PYAP) from the municipalities of Maragondon, Naic, Rosario and Ternate and cities of Bacoor, Dasmariñas, General Trias and Imus participated on August 01, 2019 at PCLEDO Training Area, CaCoDeC in Trece Martires City. The activity aims to introduce numerous business opportunities for income generation and ensure inclusive economic growth of the partakers. Entrepreneurial Division Head Ms. Liza C. Gabatan discussed the overview of the seminar and encouraged the attendees for their full commitment and cooperation to establish their own business. During the first session, DLSU-Dasmariñas Graduate School of Business Professor Dr. Aldrin Antivola provided some ideas on developing ones' entrepreneurial mindset in just a short period of time and conveyed several pointers on how to be an effective entrepreneur. Participants also obtained proper understanding on personal financial formula, law of attraction and designing a business model. The training program was made possible thru the efforts of PCLEDO and World Vision in collaboration with Provincial Social Welfare Development Office (PSWDO), Provincial Youth and Sports Development Office (PYSDO), Union of Enterprising Cooperative (UNECO) and Sangguniang Kabataan Provincial Federation (SKPF). --(PICAD)

“Submit yourselves therefore to God. Resist the devil, and He will flee from you.” – James 4:7