

UNDERSTANDING DIRECT & INDIRECT TAXES in the PHILIPPINES

9 OCTOBER 2024 (WED) • 9AM – 5PM • ISCA HOUSE, SINGAPORE

OUTLINE

1. Structuring Your Investments in the Philippines
 - Business entity options for foreign investors
 - Registration and licensing procedures
 - Routing of investments through an offshore company
 - Foreign exchange administration
 - Case studies of setting up a branch office, representative office and manufacturing plant
 2. Corporate Taxation in the Philippines
 - Basis of corporate taxation and different business structures
 - Tax treatment of foreign-earned income
 - Tax treatment of losses
 - Tax issues on transfer of assets and shares
 - Transfer pricing in the Philippines
 - Overview of tax incentives for foreign investors
 3. Withholding Tax in the Philippines
 - Overview of withholding tax
 - Items subjected to withholding tax
 - Cross border transactions subjected to withholding tax
 - Application of tax treaties
 4. Updates on VAT in the Philippines
 - Scope and rates of Philippines VAT
 - Taxable items, zero rates and exemptions
 - VAT registration and issues regarding tax invoices
 - Rules on VAT recovery
 - Application of Percentage Tax
 5. Individual Income Tax in the Philippines
 - Current income tax liability for locals and expatriates
 - Territorial rules for individual income tax
 - Exemption under Philippines tax law
 - Exemption under a double tax agreement
 6. Essential Aspects of Philippines Revenue Law
 - Revenue's powers of inspection, search, seizure and enforcement
 - Tax audits and investigations
 - Offences and penalties
 - Tax collection procedures
 - Taxpayers' remedies and dispute resolution
- This workshop will include amendments to the Tax Code which became effective on 01 January 2024.

TRAINERS' PROFILE

Malou P. Lim – Managing Partner & Vice Chairman, Tax, PricewaterhouseCoopers Philippines

Malou leads the tax practice of the Philippine office. She has more than 26 years of professional and extensive experience in providing tax services for various multinational and local companies of different industries such as Financial Services, Real Estate, Consumer & Industrial Products and Services (CIPS), Business Process Outsourcing, Energy, Oil & Gas. Her core experience includes corporate structuring and taxation, with emphasis on in-bound and out-bound investment planning; cross-border acquisitions; advisory on the application and interpretation of domestic laws on tax, investment, corporate and securities regulations; restructuring/reorganization; mergers & acquisitions; tax due diligence/tax health check review; tax assessments and refund claims.

She earned her degree in Bachelor of Laws from San Beda University, Manila. Prior to law, she finished Bachelor of Science in Business Administration (BSBA) at the Philippine School of Business Administration. She has completed the Comparative Tax Policy and Administration Program at the Harvard Kennedy School, Cambridge, Massachusetts, the Asia Leadership Program at INSEAD Singapore and attended various PwC training & conferences.

Being both a CPA and a lawyer, Malou maintains active memberships at the Philippine Institute of Certified Public Accountants and the Integrated Bar of the Philippines. She was the 2017 Past President of the Tax Management Association of the Philippines (TMAP). During her term, TMAP actively participated as resource speaker during the deliberations of the House of Representatives and Senate on the Tax Reform for Acceleration and Inclusion (TRAIN) which became effective on 01 January 2018. She is also a resource person on other tax reform legislations including the recent bills on Ease of Paying Taxes and VAT on Digital Services as well as the Tax Amnesty Act, which was signed into law on 14 February 2019; the Corporate Recovery and Tax Incentives for Enterprises Act (CREATE) law, which became effective on 11 April 2021 and its preceding bills - Tax Reform for Attracting Better and Higher Quality Opportunities (TRABAHO), the Corporate Income Tax and Incentives Rationalization Act (CITIRA); the Passive Income and Financial Intermediary Act (PIFITA).