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# HOD Presentation

**47<sup>th</sup> SGATAR Meeting**

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**Taxation Administration, Ministry of Finance**

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Date of Presentation: Day-11-2017



47TH SGATAR MEETING  
2017 Boracay, Philippines

# Agenda



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Main Tax Reforms in 2017

Items of Interest



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# Main Tax Reforms in 2017



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## □ Completion of the Anti-Avoidance System

- Additions to the Income Tax Act and the Income Basic Tax Act to establish the CFC (for profit-seeking enterprises and individuals) and PEM system
- Additions to the Tax Collection Act to provide legal basis for “automatic exchange of information for tax purposes “ (including financial account information) with other economies



# Main Tax Reforms in 2017



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## □ Support for our long-term care policy

- Amendments to the Estate and Gift Tax Act and the Tobacco and Alcohol Tax Act
- The resultant tax revenues increased will be allocated to expenditures on long-term care policy.



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# Main Tax Reforms in 2017



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## □ Implementation of the protection of taxpayer rights

Enacted as the Taxpayer Rights Protection Act  
(will be enforced on Dec. 28, 2017)

- To protect the taxpayers' human rights, including the right to a basic living
- To achieve fair and reasonable taxation
- To strengthen due process of law



# Main Tax Reforms in 2017



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## □ Implementation of the tax system for cross-border electronic services

- Amendments to the “Value-Added and Non-Value-Added Business Tax Act”
- From May 1, 2017, foreign suppliers selling cross-border electronic services to domestic individual purchasers shall register for business and pay VAT.



# Items of Interest



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- Adjustment of income tax system**
- Adjustment of provision for calculating wage income**
- Implementation of three-tiered transfer pricing documentation of BEPS Action Plan 13**





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# Thank You



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