

“MAPping the Future” Column in the INQUIRER



BENEDICTA DU-BALADAD

“The Amnesty Law, after the President’s line veto

February 25, 2019

The legislators got slapped on their faces again with yet another line veto by the President of another significant component of his tax reform program. This is the second time the President exercised his veto power on a TRAIN bill as if saying ‘don’t mess with me on this tax reform’. The first veto was on tax privileges of regional headquarters and certain VAT exemptions.

The tax amnesty is PACKAGE 1B, an important component of the comprehensive tax reform program and is meant to supplement TRAIN 1. It is offered as an act of grace, a clemency for past wrongdoings as one transitions to a new beginning under a new and better, but harsher tax regime for tax evaders, under TRAIN.

Behind that act of clemency, the amnesty has an ulterior purpose. It is meant to be an innovative, legitimate way to collect information of a taxpayer’s belongings, beef up the government’s databank and convert that data into a useful tool for referencing going forward. Now, the government knows you.

And that is the reason for the veto of the whole section on general amnesty by the President. There was no provision lifting the secrecy of bank deposit for those wanting to come clean and avail of the amnesty. The amnesty bill transmitted by the legislators to the President contained 3 parts – the estate tax amnesty, the general amnesty and the amnesty on delinquent accounts. Of these, the general amnesty was vetoed.

The government felt it was useless to offer a general amnesty, giving up public funds and depriving millions of Filipinos of public service, yet getting nothing in return. The President wanted a quid-pro-quo arrangement and not a one-sided amnesty. He wanted those bank accounts opened in exchange for giving that tax immunity. Fair deal?

As structured, the proposed general amnesty is wide in scope covering all kinds of taxes, light on the pocket for those with big tax exposures or doing business underground, and overly generous with an all-encompassing grant of immunity in exchange for payment of either 2% of total assets or 5% of networth (as of December 2017), at the option of taxpayer.

And unlike previous amnesties with a contestability period, one-year at least, the proposed amnesty does not have one. Immunity attaches immediately upon payment of the amnesty tax and the amnesty return is given the presumption of correctness and validity once filed. Everything written in the amnesty return as self-declared by the taxpayer, no matter how erroneous or improbable, is to be taken as gospel truth by the government. The President had to exercise his veto power, isn't it?

So, what remains after the veto? It, still, is a good amnesty program covering estate tax and delinquent accounts.

The Estate Tax Amnesty

The estate tax amnesty covers the estates of decedents who died on or before December 31, 2017 only. Not after. The amnesty rate is 6%, equal to the new estate tax rate under the TRAIN law. All penalties, surcharges and interest penalties are condoned and it is computed at a straight 6% based on the decedent's net estate, meaning, gross estate less the allowed deductions.

Assets of the estate shall be valued at fair market value at the time of death of the decedent. Likewise, the rules then prevailing at the time of death of the decedent with respect to manner of computation shall apply. Not the TRAIN Law. For example, the increased amount of standard deduction from estate of P5 Million, and the deduction for family home of P10 Million shall not apply. The prevailing rules on deduction at the time of death applies. In short, other than the 6% rate, the more generous deductions under the TRAIN Law shall not apply.

If partial payment of estate tax had been made before, the undeclared asset can be covered by amnesty at 6%. If the net estate (after deducting all the allowable deduction) is negative or that, the allowable deductions exceed the gross estate, the estate tax amnesty can still be availed by paying the minimum amount of P5,000.

If properties had been transferred in a series of mortis causa transfers, e.g. generation to generation, without the payment of estate tax, all estates of decedents through which the property passed, not just the last decedent, shall file an amnesty to get full immunity on those properties. The provision requiring only the last decedent to file the amnesty has been vetoed by the President.

The estate tax amnesty can be availed within 2 years from the effectivity of the implementing rules and regulations. Upon full payment of the amount due, the estate tax amnesty shall be conclusively presumed as true, correct and final.

To facilitate the transfer of properties covered by amnesty, the BIR, in coordination with other regulatory agencies such as the Registry of Deeds perhaps, and the banks (for withdrawals), is mandated to set up a system enabling the transfers of the properties to the heirs.

The Tax Amnesty on Delinquent Accounts

Delinquent accounts pertain to tax obligations, whether with or without assessments, that have become final, due and demandable. These are normally referred to as collectibles or receivables of the BIR such as those covered by collection notices, warrants of distrains and levy, garnishment of bank accounts and all other summary modes of collection.

Delinquent accounts are not the same as assessments. Assessments that are contested either administratively or with the courts within the time period allowed by law, and have not yet attained finality, are not delinquent accounts, hence, not covered by this amnesty.

The following are the amnesty rates for delinquent accounts:

1. On delinquencies and assessments which have become final and executory - 40% of the basic tax assessed. The rate of 40% is the same rate allowed under the Tax Code for legal compromises based on doubtful validity. But unlike the regular compromise, you save the rigors of going through series of approvals when you avail of the amnesty.
2. Tax cases subject of final and executory judgement by the courts – 50% of the basic tax assessed.
3. Pending criminal cases with assessments – 60% of basic tax assessed
4. Withholding agents who withheld but failed to remit – 100% of the basic tax assessed

The amnesty on delinquent accounts can be availed within one (1) year from the effectivity of the implementing regulations. A notice of cancellation of assessment shall be issued by the BIR within 15 days from the acceptance of the payment form.

(This article reflects the personal opinion of the author and does not reflect the official stand of the Management Association of the Philippines or MAP. The author is the Treasurer of MAP and the Founding Partner and CEO of the Du-Baladad and Associates (BDB Law). Feedback at <map@map.org.ph>, <dick.du-baladad@bdblaw.com.ph>. For previous articles, please visit <map.org.ph>)

“MAP Insights” Column in BUSINESSWORLD



RIZALINA G. MANTARING

“Putting the EASE into Doing Business”

February 26, 2019

Much has been said about the difficulty of doing business in the Philippines, from the time it takes to incorporate a business to the complex maze of procedures we need to follow to get anything done, and the number of approvals needed to move anything.

During a forum on Ease of Doing Business, DTI Sec. Ramon Lopez highlighted key measures under the Ease of Doing Business Act, among which are:

- Single unified business application form at the local government level
- Business one-stop shop
- Automated, electronic systems
- Zero-contact policy
- Centralized Philippine Business Portal
- One-government approach

These are certainly welcome, and we await the IRR which is now with the President for signature.

In the MAP letter sent to DTI last October 2018, there were several areas of difficulty that members noted. What is striking about these is that many are implementation issues. As we have seen many times in the past, we have good laws and regulations, but implementation and execution are where the real test comes.

We took the liberty of suggesting to Sec. Lopez some of the learnings we have had:

1. Ensure that new initiatives are fully tested. There have been many laudable initiatives that resulted in slower processes and much delay rather than speeding things up, because in the rush to implement, the system (both manual and computerized) was not fully tested. This is not something unique to the government. Many businesses fall into the same trap in the rush to beat competition in introducing new products, new services, or new features.
2. Allow for a transition period. While better processes and increased computerization are very welcome, we need transition periods to allow for issues to surface and be ironed out, and to take into account the concerns of all stakeholders. For example, micro businesses are having difficulty complying with the SSS requirement for online reporting of contributions. Can they be allowed a longer period to comply, to be able to upgrade their infrastructure, or can there be alternatives designed for them? Difficulty in complying often leads to total non-compliance.
3. Communicate extensively with the public using different media including social media which Filipinos are so fond of. For example, most citizens did not know that driver's license application or renewals could be scheduled online with the LTO, resulting in a low utilization rate for the online reservation system when it was implemented, and continued long lines in the regular lanes.
4. Work with the private sector to ensure that the final rules and regulations do not overlook critical elements. While the government often involves the private sector in formulating laws and regulations, we are often "disinvited" once the laws are passed. But continuing involvement is often necessary to iron out the kinks in the processes.
5. Related to this, Conduct post-implementation audits. We have often seen that while published turnaround time standards look very good, the actual times are well beyond what was promised. Again, this is something we also see in the private sector.

6. Finally, who will oversee compliance by the various government agencies, particularly by the local governments? I think most of us have heard numerous stories of the difficulty of dealing with local government units. The maze of regulations, the number of permits, approvals, etc can be really daunting. Hopefully, the Ease of Doing Business Act, with its mandate of a business one stop shop, computerized processing and zero-contact can help resolve these issues. The PEZA zones, with their one-stop-shop approach, have proven this can be done.

We have come a long way, but we still have a long way to go, and can certainly aspire for more.

For example, the World Bank ranks New Zealand first among 190 countries in ease of doing business. In New Zealand, there is only one procedure to start a business, and it only takes half a day. We have cut our number from 16, but we still have 6. Regulations and legislation can be found online in official government websites.

Speaking of online, this is certainly one area which can facilitate ease of doing business, but it is one where much needs to be done to make the Philippines globally competitive.

Digital allows for faster transaction times, service on demand 24/7 across multiple channels, lower transaction costs, and easier processes.

As seen on e-commerce platforms, digital can stimulate the economy by enabling SMEs to reach a wider audience in a cost-effective manner. And digital tools like cashless payments allow automatic tracking and help small businesses to flourish even without complicated accounting systems, thus promoting inclusivity.

But in the World Digital Competitive Rankings of the Switzerland-based International Institute for Management Development, the Philippines ranked 56th out of 63 countries, dropping 10 places from 2017's 46th spot. In the Asia Pacific, we are one of the worst ranked at 12 out of 14. Slow internet remains a big reason for the low rankings: we rank 61st in internet bandwidth speed, and 62nd in communication technology, out of 63 countries – almost dead last!

We need to improve not just our physical infrastructure – roads, bridges, airports – but our digital infrastructure, and upgrade our laws and regulations to keep up with technological advancement. New businesses or products using online or mobile media often cannot be launched due to the lack of governing regulations.

Perhaps the government needs to invest in training for its personnel to be able to properly regulate the new digital world, and beyond that, create an environment where science, technology and innovation can grow and flourish.

In this respect, we welcome the DTI's push to create a nation of smarter, tech-savvy entrepreneurs, such as the transformation of the Philippine Trade Training Center into a Global MSME Academy which will include focus on digital technology, and the creation of platforms for small local businesses to be able to sell online.

The EODB Law, along with the government's push towards digitalization, holds much promise for a much more competitive business environment, and we look forward to its successful implementation.

(This article was lifted from the speech of Management Association of the Philippines (MAP) President Rizalina G. Mantaring at the January 30, 2019 EODB Forum.)

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Let us help PPCRV please

The May 13, 2019 national elections will definitely have a critical impact on the future of our country, people, industries and businesses. It is therefore very important that all enlightened citizens, like MAP members, participate in ensuring credible elections.

In line with the MAP's advocacy for credible elections, the MAP Board of Governors has agreed to call on MAP members for voluntary contributions to the Parish Pastoral Council for Responsible Voting (PPCRV). The MAP Board also agreed that the MAP will match the total contributions of MAP members up to P200,000.

The PPCRV is a bona-fide, non-partisan, parish-based association duly organized by and composed of civic-minded citizens drawn from the various sectors of Philippine society, mandated to help form the civic conscience of the Filipino voters and campaign for an honest, meaningful, and peaceful elections. It holds office at the Pope Pius XII Catholic Center in UN Avenue. As a non-partisan organization, it does not support any candidate, political party, organization, or coalition of political parties involved in the forthcoming elections.

Your support will be most beneficial to the trainers and PPCRV volunteers who are fulfilling PPCRV's mission of serving as the citizen's arm of the Commission on Elections (COMELEC) in maintaining the integrity of the forthcoming elections. The PPCRV has a triple mandate of conducting voters' education, candidates' forum, and poll watching and canvassing.

Your contribution will finance the meals for the trainers, trainees, volunteers and staff who will be conducting voters' education, candidates' forum, and poll watching and canvassing during the May 2019 Elections.

The schedule of the Training of Trainers is as follows: February 27 - March 1 (Luzon 1), March 6 - 8 (Luzon 2), March 13 - 15 (Visayas), and March 20 - 22 (Mindanao).

After the elections, the volunteers tasked with data entry of election returns at the PPCRV Command Center will be about 200 each day starting the night of the election. They will be at the Command Center for a month until all election returns have been sent by precincts.

Please make your check donation payable to “*Management Association of the Philippines*” and send to the MAP Secretariat. If you need a Statement of Account to process your payment, please call MAP Staff Assistant Milo Dapilos via +63927-002-3413 or milo.dapilos@map.org.ph.

If you have questions, you may contact PPCRV Chair MYLA C. VILLANUEVA and PPCRV Trustee for Ways and Means Committee THERESA CURIA via +632 536-5819, PPCRV91@yahoo.com or mgcuria@kofc.org.ph

Articles/Papers being shared with MAP Members

1. **“Snails move faster”**
from MAP Governor PETER WALLACE’s “*Like it is*” Column in the
PHILIPPINE DAILY INQUIRER on February 21, 2019

Imelda roamed freely for years before a judgment was finally brought down—but Imelda didn’t go to jail, she issued a measly P150,000 check as a bail bond. And has appealed this 27-year old decision, so it will now drag on for another who knows how many years. She wants the Supreme Court to hear her appeal, the SC should decline and pass it to where it belongs: The Court of Appeals. But why is she allowed to be free while appealing? I see this as a serious fault in the Philippine legal system. If a judge finds you guilty and subject to imprisonment the law has spoken, you go to jail. From there you appeal, otherwise its making a mockery of the judge and his decision. Imelda’s is only the latest of famous cases that meander for aeons.

I put much of the delay down to unscrupulous lawyers using all kinds of “technicalities” to delay, even upset justice — and judges allowing it. One must abide by the detail of the law, but that should not exclude making a commonsense judgment on an issue. Isn’t that what a judge is, someone who makes a judgment? If the judicial system somehow insists that judges have no choice but to accept technicalities then do so, but give an extremely limited time—days — to resolve them. Don’t let it drag on for months and years. Continuous trial, which was introduced in September 2017, has done away with some of the technicalities, so cases are moving faster and a number of courts have been able to declog their dockets. But there’s yet an awfully long way to go.

On top of that the courts apparently accept virtually every case brought before them. Why? They should refuse frivolous cases. Even the SC accepts cases it never should. Some 8,700 cases are pending in that court as of end-2017. Imelda’s case should be a beginning of that refusal. The Court of Appeals is where appeals should stop.

I have a fundamental problem with Philippine law. Like in the US, Philippine lawyers see their role as winning a case, regardless of whether the accused is innocent or guilty. I’ll never forget one famous lawyer who said even if he saw someone commit a crime he’d defend him to get him exonerated. A lawyer’s role should be to seek the truth, not win the case.

I realize, and accept that there are a number of constraints, with sufficient funds being a principal one. Congress needs to address that better than it does now. But it goes beyond

that there aren't enough judges, or courts to put them in. So, they are overloaded, particularly as too many of them are nuisance cases.

There are more people in jails than they were designed for by a multiple factor in inhuman conditions (rats in a cage live better) where only about P60 is allotted daily for three meals. You can't buy a Starbucks coffee for that. Jails come under the Department of Interior and Local Government (DILG), so I think they have something to answer for here. One way to decongest the jails is to apply modern technology. Put those anklets that restrict your movement on those who not a further risk to society, or with minor offenses. And accused who are not a flight risk. Then maybe the jails will become habitable, and the prisoners provided with a modicum of edible food. Maybe. Overwhelmingly those who are in jail are from the poor. Are the rich and powerful all honest? That's nice to know.

I did a small survey of businessmen only 11% thought the Supreme Court was doing a good job, no one thought the lower courts were. Overwhelmingly it was average to not very good.

It's an ever so old adage, but true "Justice delayed is justice denied". The Philippine Court System has been denying the Filipino people of the justice they have a right to expect. Justice is being denied. I suspect it's a reason why summary justice is tolerated.

The Chief Justice has nine months to effect reform, massive reform. The major reform the people have been crying out for for decades, the major reform the justice system must have. How does he put in place such reform in such limited time? How does he ensure his successor continues those reforms? I think this has to be a key point, there has to be continuity of reform. But reform there must be. Talking to him he's aware of it and seems truly determined to leave a positive legacy of reform and progress. So maybe, just maybe the snail will shed its shell and start to crawl somewhat faster.

Read my previous columns: www.wallacebusinessforum.com
E-mail: wallace_likeitis@wbf.ph

"MAP Talks" on YouTube

We have uploaded in our "MAP Talks" channel on YouTube the video of the acceptance speech of **Mr. HENRY SY, SR.** as "MAP Management Man of the Year 1999."

Please click the link below to view the video:

<https://www.youtube.com/watch?v=svd0QY9m850>

Please click below for the Acceptance Speech of **Mr. FERNANDO ZOBEL DE AYALA** as "MAP Management man of the Year 2018."

<https://www.youtube.com/watch?v=pPzDPHH510U>

Please click below for the Acceptance Speech of **Mr. GEORGE S.K. TY** as "MAP Management man of the Year 2006."

<https://youtu.be/VnQ-1Sk-Gmk>

Please click below for the Acceptance Speech of Mr. DAVID M. CONSUNJI as “MAP Management man of the Year 1996.”

<https://youtu.be/q-Mm63avAsM>

You can also view the other “MAP Talks” videos via the following link:

<https://www.youtube.com/user/TheMAPph>

Thank you.

Happy Birthday to the following MAP Members who are celebrating their birthdays from March 1 to 31, 2019

February 27

1. Ms. ENUNINA “Nina” V. MANGIO, President, Mawell Chemical Corporation

February 28

2. Mr. JOSE “Jo or Jomag” P. MAGSAYSAY JR., CEO, Cinco Corporation (Potato Corner)
3. Mr. BENJAMIN “Ben” C. ZETA

March 1

4. Arch. BENJAMIN S. “Bing” AVILA, Principal Architect, Avila Architect
5. Atty. EDUARDO M. “Ed” PANGAN, Partner, Mendoza and Pangan Law Offices
6. Mr. PHILIP “Philip” SOLIVEN, President, Cargill Philippines, Inc.
7. Mr. RICHARD C. “Dick” UPTON, Chair, JRP Center, Inc.

March 2

8. Mr. MANOLITO OCAMPO “Lito” CRUZ, President and CEO, Intercontinental Broadcasting Corporation
9. Mr. FAUSTO R. “Fausto” PREYSLER JR., President and Chair, Smith Bell Corporation
10. Mr. SIMPLICIO P. “Jun” UMALI JR., President and General Manager, Gardenia Bakeries (Phils.), Inc.

March 3

11. Ms. MELESA D. “Elsie” CHUA, President and CEO, CDC Quadrillion
12. Mr. JUAN CARLOS G. “Carlos” DEL ROSARIO, Chair, Amalgamated Investment Bancorporation
13. Mr. ENRIQUE K. “Ricky” RAZON JR., Chair and President, ICTSI (International Container Terminal Services, Inc.)

March 4

14. Mr. HORACIO E. “Ricky” CEBRERO III, EVP for Treasury Group, Philippine National Bank (PNB)
15. Mr. WILLIAM N. “William” CHUA CO KIONG, President, Wills International Sales and Corporation
16. Dr. HAZEL P. “Hazel” ZUELLIG, President, Z Healthcare Asia Holdings Corporation

March 5

17. Ms. JOANNA THERESE “So-bee” CUYEGKENG DUENAS CHOA, General Manager, Mary Kay Philippines

18. Mr. TEOFILO S. *"Pilo or Theo"* EUGENIO, President, Asia Pacific Chartering Phil., Inc.
19. Mr. CONRADO G. *"Conrad"* MARTY, Vice Chair, Hyundai Asia Resources Inc.

March 6

20. Mr. ALOYSIUS B. *"Nonoy"* COLAYCO, Country Chair, Jardine Matheson Group of Companies - Philippines
21. Mr. ALFREDO S. *"Al"* PANLILIO, SVP and Head of Customer Retail Services and Corporate Communications, MERALCO
22. Mr. JAIME AUGUSTO *"Jaime"* ZOBEL DE AYALA II, Chair and CEO, Ayala Corporation

March 7

23. Mr. REYNALDO C. *"Rey"* CENTENO, President and CEO, General Life Assurance Philippines, Inc.
24. Cong. FELICITO C. *"Tong"* PAYUMO, Chair, University of Nueva Caceres

March 8

25. Mr. VITALIANO N. *"Lanny"* NAÑAGAS II, President, Organizational Systems, Inc.

March 9

26. Atty. ARNEL PACIANO D. *"Arnel"* CASANOVA, Country Representative, AECOM
27. Ms. CORAZON S. *"Cora"* DE LA PAZ-BERNARDO, Honorary President (former President - 2004 to 2010), International Social Security Association
28. Engr. WILFREDO L. *"Will"* DECENA, CEO, Will Decena & Associates, Inc.
29. Amb. KOJI HANEDA, Ambassador Extraordinary and Plenipotentiary of Japan, Embassy of Japan
30. Mr. DANIEL GLENN C. *"Glenn"* SAN LUIS, Executive Director - Inquirer Academy, Linq Academy Education Services Inc.
31. Mr. JEFFREY O. *"Jeff"* TARAYAO, President, One Meralco Foundation

March 10

32. Mr. AFTAB *"Aftab"* AHMED, CEO, Citibank, N.A.

March 11

33. Atty. ARNEL JOSE S. *"Arnel"* BAÑAS, Deputy Secretary for Administration and Financial Services, Senate of the Philippines
34. Mr. RAINERIO M. *"Bong"* BORJA, President, Alorica
35. Mr. EDUARDO V. *"Ed"* FRANCISCO, President and CEO, BDO Capital & Investment Corporation
36. Dr. CIELITO L. *"Cielo"* GARRIDO, CEO, San Dionisio Credit Cooperative
37. Mr. DEXTER CHUA *"Dexter"* LEE, President and CEO, Guevent Investments Development Corporation
38. Mr. ROLANDO *"Ron"* VALDUEZA, CFO, ABS-CBN Corporation

March 12

39. Mr. RENE D. ALMENDRAS, President and CEO, AC Infrastructure Holdings Corporation
40. Mr. DANTE FRANCIS M. *"Klink"* ANG II, Executive Editor, President and CEO, The Manila Times
41. Mr. RODRIGO E. *"Rod"* FRANCO, President and CEO, Metro Pacific Tollways Corporation
42. Mr. FRANCISCO H. *"Kaiku"* LICUANAN III, Chair, Geostate Development Corporation

March 13

43. Mr. ROLANDO S. *"Rolly"* NARCISO, Director/ Consultant/ Advocate

44. Mr. JULIUS ORDOÑEZ, President, Benchmark Consulting

March 14

45. Mr. MANUEL JOEY T. “*Joey*” ADRIATICO, General Manager, Avon Products Manufacturing, Inc.

46. Dr. CYNTHIA R. MAMON, COO, Enchanted Kingdom, Inc.

47. Mr. JOSE R. “*Joe*” SOBERANO III, President and CEO, Cebu Landmasters, Inc.

48. Mr. FERNANDO ZOBEL DE AYALA, President and COO, Ayala Corporation

March 15

49. Ms. ANNA JERMAINE V. “*Jermaine*” BOMBASI, Managing Director, Empire Centre for Regenerative Medicine

50. Mr. WILSON CHU, Chair, Walden Textile Industries, Inc.

51. Mr. ROLANDO A. “*Rolly*” JAURIGUE, ButterflyHouse at KM 89 Garden

March 16

52. Arch. FELINO A. “*Jun*” PALAFOX JR., Principal Architect - Urban Planner, Founder and Managing Partner, Palafox Associates

March 17

53. Dr. CORAZON PB. “*Cora*” CLAUDIO, Vice Chair, The Technical Institute of St. Rita & St. Jude, Inc.

54. Mr. RENATO A. “*Rene*” FLORENCIO, Chair, GolconDIA Jewelry and TechnoMarine

55. Dr. NICETO S. “*Nick*” POBLADOR, Retired Professor of Economics and Management, University of the Philippines (UP)

March 18

56. Mr. DAVID F. “*Dave*” DRILON, Chief Digital Officer, Publicis JimenezBasic

57. Dr. ESTER A. GARCIA, President, University of the East (UE)

58. Mr. LEANDRO L. “*Lean*” LEVISTE, Founder and President, Solar Philippines

59. Hon. FIDEL V. “*Eddie*” RAMOS, Chair, Ramos Peace and Development Foundation

March 19

60. Mr. ARTHUR N. “*Art*” AGUILAR, President, Negros Island Biomass Holdings, Inc.

61. Mr. RAUL JOSEPH A. “*Jojo*” CONCEPCION, President and CEO, Concepcion-Carrier Air Conditioning Company

62. Consul Gen. M. ISSAM “*Sam*” ELDEBS, Consul, Consulate of the Syrian Arab Republic

63. Mr. RENATO C. “*Rene*” VALENCIA, Vice Chair, OMNIPAY, INC.

March 20

64. Mr. JOSE ARANETA “*Peppy*” ALBERT, President and CEO, GS1 Philippines, Inc.

65. Mr. ALEXANDER M. “*Alex*” GENIL, President and CEO, ZMG Ward Howell

66. Mr. JOSE MARCEL E. “*Jocel*” PANLILIO, Chair and CEO, Boulevard Holdings

67. Mr. FREDRICK M. “*Rick*” SANTOS, Chair and CEO, Santos Knight Frank Inc.

68. Mr. MICHAEL G. “*Mike*” TAN, COO, Asia Brewery Incorporated

69. Dr. REYNALDO B. “*Rey*” VEA, President and CEO, Mapua University

March 21

70. Mr. LEOPOLDO P. “*Leo*” DE GUZMAN, Chair and CEO, Marigold Estate Ventures Company, Inc.

71. Mr. WILLIAM CARLOS “*William*” UY, Chair and President, Parity Values, Inc.

March 22

72. Mr. CARL LESTER SY “*Carl*” ANG, EVP, Multi-Rich Home Decors, Inc. March 22

73. Mr. WILSON TAN LEI “*Wilson*” YEE, President, Segway Moving Philippines, Inc.

March 24

74. Mr. EUGENE S. “*Eug*” ACEVEDO, Deputy CEO, Rizal Commercial Banking Corporation (RCBC)

75. Ms. MA. LUNA E. “*Luna*” CACANANDO, President and CEO, Small Business Corporation (SBCorp)

76. Dr. VICTOR SIMPAO “*Vic*” LIMLINGAN, Managing Director, DMCI Holdings, Inc.

March 25

77. Ms. MARLETH S. “*Marleth*” CALANOG, Executive Director, Ateneo de Manila University Graduate School of Business Center for Continuing Education

78. Mrs. VICTORIA P. “*Vicky*” GARCHITORENA-ARPON, Consultant, Family Philanthropy and Corporate Social Responsibility

79. Mr. JUAN JONATHAN DC. “*JJ*” MORENO, Chief Strategy and Governance Officer, Metro Retail Stores Group, Inc. (MRS GI)

March 27

80. Mr. RODRIGO SEGURA, Partner and Senior Consultant, CMC Business Solutions, Inc.

March 28

81. Chairman J. ANDRES D. “*Andy*” BAUTISTA, Former Chair, Commission on Elections (COMELEC)

82. Mr. MENELEO J. “*Ito*” CARLOS JR., President, RI Chemical Corporation

83. Sec. HERMINIO B. “*Sonny*” COLOMA JR., EVP, Manila Bulletin Publishing Corporation

84. Mr. WOLFGANG KURT “*Wolfgang*” HARLE, Managing Director, Harle Philippines, Inc.

85. Mr. RAMON S. “*Mon*” MONZON, President and CEO, Philippine Stock Exchange (PSE)

86. Mr. JOSE ARNULFO A. “*Wick*” VELOSO, President, Philippine National Bank (PNB)

March 29

87. Mr. JOHN D. FORBES, Senior Adviser, AMCHAM Philippines

March 30

88. Mr. JOHANNES R. “*Hans*” HAURI, President, Bonifacio Landmark Realty and Development Corporation

89. Mr. JAIME F. “*Jimmy*” SINGSON, President, USA BPO, Inc.

90. Mr. VICTOR JOSE “*Vic*” TANCINCO, President and CEO, St. Peter Life Plan, Inc.

Condolences to the bereaved family of the following:

1. **MAP 2013 President MELITO “Mel” S. SALAZAR JR.,
Chair of OMNIPAY Inc.,
who passed away on February 16, 2019 at the age of 69.**
2. **MAP Member and BSP Governor NESTOR “Nesting” A. ESPENILLA JR.,
Governor of Bangko Sentral ng Pilipinas,
who passed away on February 23, 2019 at the age of 60.**

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