REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

SECOND DIVISION

DEUTSCHE KNOWLEDGE SERVICES PTE. LTD.,
Petitioner,

- versus -

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

CTA CASE NOS. 8720, 8736, 8754 & 8767

Members:

CASTAÑEDA, JR., *Chairperson,*
MINDARO-GRULLA, and
BACORRO-VILLENA, *JJ.*

Promulgated:

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DECISION

CASTAÑEDA, JR., *J.*:

THE CASE

Before this Court are four (4) consolidated Petitions for Review filed by petitioner Deutsche Knowledge Services Pte. Ltd., praying for the refund or issuance of tax credit certificate (TCC) in the aggregate amount of ₱147,159,034.53, allegedly representing its unutilized input value-added tax (VAT) arising from purchases of goods (other than capital goods) and services, purchases of capital goods, and purchases of services rendered by non-residents, which are attributable to zero-rates sales for the four (4) quarters of calendar year (CY) 2012[1], broken down, as follows:

[1] Issue, Pre-Trial Order, CTA Case No. 8720, Docket (Vol. I), p. 453.

CTA Case No.	Calendar Year 2012	Input VAT Claim
8720	1st Quarter	₱35,343,482.10[2]
8736	2nd Quarter	34,618,094.91[3]
8754	3rd Quarter	40,305,286.80[4]
8767	4th Quarter	36,892,170.72[5]
Total		**₱147,159,034.53**

THE FACTS

Petitioner is a corporation organized and existing under the laws of Singapore, with license to transact business in the Philippines, and with office address at Net Quad Center, 31st Street corner 4th Avenue, E-Square Zone Crescent Park West, Bonifacio Global City, Taguig City.[6] It is registered with the Bureau of Internal Revenue (BIR) as a VAT taxpayer, with Taxpayer Identification No. (TIN No.) 238-763-115-000, and with BIR Certificate of Registration No. OCN 9RC0000270209.[7]

Petitioner is licensed and authorized by the Securities and Exchange Commission (SEC) to operate as regional operating headquarters in the Philippines which provides qualifying services of general administration and planning; business planning and coordination; sourcing/procurement of raw materials and components; corporate-finance advisory services; marketing control and sales promotion; training and personnel management; logistic services; research and development services and product development; technical support and maintenance; data processing and communication and business development.[8]

On the other hand, respondent is the duly appointed Commissioner of Internal Revenue (CIR) who holds office at the BIR National Office Building, Agham Road, Diliman, Quezon City.[9]

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[2] Petition for Review, CTA Case No. 8720, Docket (Vol. I), pp. 15-16.
[3] Petition for Review, CTA Case No. 8736, Docket, p. 26.
[4] Petition for Review, CTA Case No. 8754, Docket, p. 18.
[5] Petition for Review, CTA Case No. 8767, Docket, p. 26.
[6] Exhibit "P-2", CTA Case No. 8720, Docket (Vol. III), p. 1790.
[7] Par. 2, Stipulation of Facts, Joint Stipulation of Facts and Issues (JSFI), CTA Case No. 8720, Docket (Vol. I), p. 431.
[8] Exhibit "P-1", CTA Case No. 8720, Docket (Vol. IV), p. 3238.
[9] Par. 1, Stipulation of Facts, JSFI, CTA Case No. 8720, Docket (Vol. I), p. 430.

Petitioner filed with the BIR its monthly and quarterly VAT Returns, through the Electronic Filing and Payment System (eFPS), on the following dates:

PERIOD COVERED	DATE FILED
January 2012	February 16, 2012[10]
February 2012	March 19, 2012[11]
First Quarter of 2012	April 19, 2012[12]
April 2012	May 21, 2012[13]
May 2012	June 19, 2012[14]
Second Quarter of 2012	July 20, 2012[15] (original)
	May 21, 2013[16] (amended)
July 2012	August 20, 2012[17]
August 2012	September 17, 2012[18]
Third Quarter of 2012	October 18, 2012[19] (original)
	October 23, 2012[20] (amended)
October 2012	November 15, 2012[21]
November 2012	December 11, 2012[22]
Fourth Quarter of 2012	January 22, 2013[23]

For the CY 2012, petitioner claims to have rendered services in the Philippines to persons engaged in businesses conducted outside the Philippines, the payments for which were made in Euro and other acceptable foreign currency and accounted for in accordance with the rules and regulations of Bangko Sentral ng Pilipinas (BSP).[24] As such, it allegedly accumulated excess input tax in the total amount of ₱148,152,889.37. And out of this total amount, ₱147,159,034.53 is purportedly attributable to its zero-rated sales, which remained unutilized and/or unapplied against its output VAT liability.[25]

[10] Exhibit "P-4", CTA Case No. 8720, Docket (Vol. III), pp. 1801-1805.
[11] Exhibit "P-4-a", CTA Case No. 8720, Docket (Vol. III), pp. 1806-1809.
[12] Exhibit "P-5", CTA Case No. 8720, Docket (Vol. III), pp. 1830-1834.
[13] Exhibit "P-4-b", CTA Case No. 8720, Docket (Vol. III), pp. 1810-1813.
[14] Exhibit "P-4-c", CTA Case No. 8720, Docket (Vol. III), pp. 1814-1816.
[15] Exhibit "P-6", CTA Case No. 8720, Docket (Vol. III), pp. 1836-1840.
[16] Exhibit "P-6-a", CTA Case No. 8720, Docket (Vol. III), pp. 1841-1845.
[17] Exhibit "P-4-d", CTA Case No. 8720, Docket (Vol. III), pp. 1817-1819.
[18] Exhibit "P-4-e", CTA Case No. 8720, Docket (Vol. III), pp. 1820-1822.
[19] Exhibit "P-7", CTA Case No. 8720, Docket (Vol. III), pp. 1847-1850.
[20] Exhibit "P-7-a", CTA Case No. 8720, Docket (Vol. III), pp. 1851-1854.
[21] Exhibit "P-4-f", CTA Case No. 8720, Docket (Vol. III), pp. 1823-1825.
[22] Exhibit "P-4-g", CTA Case No. 8720, Docket (Vol. III), pp. 1826-1829.
[23] Exhibit "P-8", CTA Case No. 8720, Docket (Vol. III), pp. 1856-1860.
[24] Par. 4, III. Statement of Facts and Proceedings, Petitioner's Memorandum, Docket (Vol. VII), pp. 4888-4889.
[25] Par. 6, III. Statement of Facts and Proceedings, Petitioner's Memorandum, Docket (Vol. VII), p. 4889.

Thus, petitioner separately filed with respondent its administrative claims for refund/TCC of its unutilized input VAT attributable to its zero-rated sales for CY 2012 on the following dates:

TAXABLE QUARTER OF 2012	DATE ADMINISTRATIVE CLAIM WAS FILED	AMOUNT CLAIMED FOR REFUND
1st Quarter	May 23, 2013[26]	₱35,343,482.10
2nd Quarter (Amended)	June 26, 2013[27]	34,618,094.91
3rd Quarter (Amended)	August 8, 2013[28]	40,305,286.80
4th Quarter	October 8, 2013[29]	36,892,170.72
TOTAL		**₱147,159,034.53**

There being no action taken by respondent on petitioner's administrative claim for refund/TCC, petitioner filed a judicial appeal, *via* 4 separate Petitions for Review, with the Court of Tax Appeals (CTA) on October 18, 2013[30], docketed as CTA Case No. 8720; on November 19, 2013[31], docketed as CTA Case No. 8736; on January 6, 2014[32], docketed as CTA Case No. 8754; and on February 19, 2014[33], docketed as CTA Case No. 8767.

Respondent filed his Answer in CTA Case No. 8720 on December 23, 2013[34], in CTA Case No. 8736 on February 3, 2014[35], in CTA Case No. 8754 on February 20, 2014[36], and in CTA Case No. 8767 on March 6, 2014[37], and raised the following special and affirmative defenses, to wit:

For CTA Case No. 8720 gr

[26] Exhibits "P-24" and "P-24-a", CTA Case No. 8720, Docket (Vol. IV), pp. 3161-3166.
[27] Exhibits "P-25" and "P-25-a", CTA Case No. 8720, Docket (Vol. IV), pp. 3167-3172.
[28] Exhibits "P-26" and "P-26-a", CTA Case No. 8720, Docket (Vol. IV), pp. 3173-3178.
[29] Exhibits "P-27" and "P-27-a", CTA Case No. 8720, Docket (Vol. IV), pp. 3179-3184.
[30] Petition for Review, CTA Case No. 8720, Docket (Vol. I), pp. 6-18.
[31] Petition for Review, CTA Case No. 8736, Docket, pp. 14-29.
[32] Petition for Review, CTA Case No. 8754, Docket, pp. 6-21.
[33] Petition for Review, CTA Case No. 8767, Docket, pp. 14-29.
[34] CTA Case No. 8720, Docket (Vol. I), pp. 57-71.
[35] CTA Case No. 8736, Docket, pp. 77-83.
[36] CTA Case No. 8754, Docket, pp. 49-59.
[37] CTA Case No. 8767, Docket, pp. 62-72.

"4. She reiterates and re-pleads the preceding paragraphs of this Answer as part of her Special and Affirmative Defenses.

5. To support its claim, it is imperative for petitioner to prove the following, *viz:*

a. The registration requirements of a value-added taxpayer in compliance with section 6 (a) and (b) of Revenue Regulations No. 6-97 in relation to Section 4.107-1 (a) of Revenue Regulations No. 7-95, and Section 236 of the Tax Code, as amended;

b. The invoicing and accounting requirements for VAT-registered persons, as well as the filing and payment of VAT in compliance with the provisions of Section 113 and 114 of the Tax Code, as amended;

c. Proof of compliance with the prescribed checklist of requirements to be submitted involving claims for VAT refund pursuant to Revenue Memorandum Order No. 53-98, ***otherwise there would be no sufficient compliance with the filing of an administrative claim for refund which is a condition sine qua non prior to the filing of a judicial claim*** *in accordance with Section 112 of the Tax Code, as amended. This requires the* ***submission of complete documents in support of the application filed*** *with the Bureau of Internal Revenue before the 120-day audit period shall apply, and* ***before the taxpayer could avail of the judicial remedies as provided for in the law****. Hence, petitioner's failure to submit proof of compliance with the above-stated requirements warrants immediate dismissal of petitioner's petition for review;*

d. That the input taxes of Php35,343,482.10 allegedly paid by petitioner on its domestic purchases of goods and services, purchases of capital goods, and purchases of services rendered by non-residents for the 1st quarter of 2012 were attributable to its zero-rated sales and such have *not been applied against any output tax and were not carried over to the succeeding taxable quarter or quarters;*

e. ***That petitioner's administrative and judicial claims for tax credit or refund of the unutilized input tax (VAT) were filed within the periods provided in Sections 112 (A) and (D) of the Tax Code, as amended;***

f. That petitioner's domestic purchases of goods and services were made in the course of its trade or business, properly supported by VAT invoices and/or official receipts and other documents, such as subsidiary purchase Journal showing that it actually paid VAT in accordance with Sections 110 (A) (2) and 113 of the Tax Code, as amended, and pursuant to Section 4.104-5 (a) and (b) of Revenue Regulations No. 7-95 (Re: Substantiation of Claims for Input Tax Credits);

g. The requirements as enumerated under Section 4.104-5 of Revenue Regulations No. 7-95. (Re: Substantiation of Claims for Input Tax Credits).

6. Petitioner must prove that the aggregate amount of ₱35,343,482.10 allegedly representing excess and unutilized input VAT for the 1st quarter of taxable year 2012 is properly documented.

7. As petitioner states in its petition before this Honorable Court, the subject of its claim for refund are allegedly excess and unutilized input VAT paid *on its domestic purchases of goods and services, purchases of capital goods and purchases of services rendered by non-residents attributable to zero-rated sales* covering the 1st quarter of taxable year 2012.

8. The instant petition involving petitioner's claim for refund in the amount of Thirty Five Million Three hundred Forty Three Thousand Four Hundred Eighty Two and 10/100 Pesos (₱35,343,482.10) allegedly paid and incurred for the 1st quarter of taxable year 2012 is not warranted for lack of jurisdiction as petitioner failed to exhaust all

administrative remedies before elevating this case to the Honorable Court.

9. Unmistakably, Section 1 (j) of Rule 16 of the 1999 Rules of Civil Procedure provides that:

'MOTION TO DISMISS'

Section 1. Grounds. — Within the time for but before filing the answer to the complaint or pleading asserting a claim, a motion to dismiss may be made on any of the following grounds:

xxx

(j) That a condition precedent for filing the claim has not been complied with.'

10. Corollary thereto, Section 112 (D) [now Section 112 (c) of the Tax Code of 1997] provides as follows, *to wit:*

'SEC. 112. Refunds or Tax Credits of Input Tax. –

x x x

(D) Period Within Which Refund or Tax Credit of Input Taxes Shall be Made. *— In proper cases, the Commissioner shall grant a refund or issue the tax credit certificate for creditable input taxes* ***within one hundred twenty (120) days from the date of submission of complete documents in support of the application filed*** *in accordance with Subsections (A) and (B) hereof.*

In case of full or partial denial of the claim for tax refund or tax credit, or the failure on the part of the Commissioner to act on the application within the period prescribed above, ***the taxpayer affected may, within thirty (30) days from the receipt of the decision denying the claim*** *or after the expiration of the one hundred twenty day-period,* ***appeal the decision or the***

> ***unacted claim with the Court of Tax Appeals****. (Emphasis supplied)*

Pursuant to the aforequoted provision of law, the Commissioner of Internal Revenue ('CIR', *for brevity*) has 120 days from **the submission of the complete supporting documents** to decide the claim for refund. It logically follows that a taxpayer must first submit the complete supporting documents before the 120-day period should commence. The CIR cannot decide the claim for refund without the complete supporting documents.

11. The implementing rule for these complete documents required by law is RMO No. 53-98. Annex B-1 of said RMO lists all the required documents as follows:

> ***VALUE-ADDED TAX***
>
> *(For audit involving Claim for Refund / TCC)*
>
> *A.) Requirements from Taxpayer*
>
> *I. Requirements mention in Annex B*
>
> *II. Additional General Requirements*
>
> *1) 3 copies of 'Application for VAT Credit / Refund'*
>
> *2) Summary List of Local Purchases specifying the following:*
>
> *x x x*
>
> *3) Photocopies of VAT purchase invoices for purchase of goods and official receipts for purchase of services. (The invoices/official receipts must be arranged according to the summary list)*
>
> *4) Summary of importations made during the period with the following details:*
>
> *x x x x x x x x x*
>
> *5) Photocopies of invoices, import entry documents, official receipts or confirmation receipts evidencing*

payment of VAT. (Segregate documents paid by cash from those paid by tax debit memo)

6) *VAT Returns filed for the quarter showing that the amount applied for refund/TCC has been reflected as a deduction from the total available input tax, as well as VAT Return for the succeeding quarter*

7) *Certification of taxpayer showing the amount of Zero-rated Sales, Taxable Sales and Exempt Sales*

8) *A statement showing the amount and description of the sale of goods and services, name of persons or entities (except in case of exports) to whom the goods or services were sold and date of the transaction, where the applicant's zero-rated transactions are regulated by certain government agency.*

9) *Articles of Incorporation — for first time filers*

10) *Sales Contract/Agreement*

11) *BOI Certificate of Registration*

12) *BIR Certificate of Registration*

13) *Certification from BOI, DOF, BOC, EPZA, etc., that subject taxpayer has not filed similar claim for refund covering the same period.*

14) *Sworn statement that ending inventory as of the close of the period covered by the Claim has been used directly or indirectly in the products subsequently exported as supported by export documents, if the applicant is 100% exporter.*

15) *Documents of liquidation evidencing the actual utilization of the raw materials in the manufacture of goods at least 70% of which has been actually exported, if the applicant is an indirect exporter.*

16) *Copy of the ITR and Certified Financial Statements, if applicable.*

17) Beginning and ending inventory of raw materials, work-in-process, finished goods, supplies and materials.

Additional Specific Requirements

1) For Zero-Rated Sales of Services (contractors, mining, etc.)

a. Authenticated copy/ies of the contract/s showing the person/s for whom the services were rendered, amount of consideration, description of the services and documents evidencing actual payments

b. Photocopies of official receipts and billings together with a summary of the date of billing, name of principal, official receipt number, date of receipt, amount in foreign currency and the corresponding value thereof, date of remittance, name of bank, bank credit memo number and amount remitted in pesos.

c. Bank credit memoranda and certificate from the BSP with information similar to 1-c (export sales)

As stated above, the first documentary requirement is that provided in Annex B of the same RMO. Annex B provides for more requirements as follows:

VALUE-ADDED TAX

A) Requirements from Taxpayers

1) Proof of claimed tax credits

2) Proof of Tax Compliance Certificates applied

3) Xerox copy of used Tax Credit Certificate (TCC) with annotation of issued TDM at the back, if applicable

4) Proof of payment of deficiency tax, if any
a) current year/period
b) previous year/period gr

> *5) Certification of the appropriate government agency as to taxpayer's entitlement to tax incentives, if applicable*
>
> *6) Xerox copies of the Official Receipts evidencing VAT payment on imported purchases, if applicable*
>
> *7) Proof of exemption under special law, if applicable*
>
> *8) Certification of the appropriate regulatory agency as to the exempt or zero-rated sales of the taxpayer under its regulatory supervision, if applicable*
>
> *9) Certificate of Registration issued by the appropriate regulatory agency, together with the conditions attached to such registration, if applicable*
>
> *10) Proof of 'Approval for Effective Zero-Rating of Sales', if applicable*
>
> *11) Sample invoice/s for 'Export/Exempt Sales', if applicable*
>
> *12) Proof that the acceptable foreign currency exchange proceeds on export sales/foreign currency denominated sales had been duly accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP), if applicable.*

Indubitably, the law requires the submission of complete documents in support of the application filed with the Bureau of Internal Revenue before the 120-day audit period shall apply, and before the taxpayer could avail of judicial remedies as provided for in the law.

Far from complying with the checklist of requirements, evidence on record shows that petitioner merely submitted eleven (11) classes of documents in its administrative claim for refund for the quarter. This fact is clearly stated in petitioner's alleged claim for refund dated May 21, 2013. *ja*

For the 1st quarter of 2012, these documents are enumerated therein as follows:

1. *Three (3) copies of the Application for VAT Credit/Refund;*

2. *SEC Certificate of Registration;*

3. *BIR Certificate of Registration;*

4. *Monthly VAT Declaration for January 2012 with attached summary list of purchases;*

5. *Monthly VAT Declaration for February 2012 with attached summary list of purchases;*

6. *Quarterly VAT Return for the first quarter of 2012 with attached summary list of sales and purchases;*

7. *Schedule of purchases with photocopies of the invoices and official receipts;*

8. *Certification showing of zero-rated sales and taxable sales;*

9. *Certification of Inward Remittances;*

10. *Intergroup Service Agreements;*

11. *Schedule of Taxable and Zero-rated Sales with photocopies of Vat official receipts;*

12. A careful examination of the BIR records shows that petitioner failed to prove that it has submitted complete documents to substantiate its administrative claim for refund and to reckon the commencement of the 120-day period for the CIR. This is a requirement established by law and jurisprudence. Ergo, respondent humbly submits that failure on the part of petitioner to submit the required complete supporting documents would render the instant petition with this Honorable Court to have been prematurely filed.

13. This is not a claim for refund of erroneously or illegally collected taxes where petitioner may choose the evidence it wishes to submit to prove its case. This is merely a claim for excess input taxes where the prescribed documentation is needed by the BIR.

14. Petitioner's alleged claim for refund is subject to administrative routinary investigation/examination by the Bureau of Internal Revenue. A claim for refund is not *ipso facto* granted because respondent CIR still has to investigate and ascertain the validity of the claim.

15. Respondent respectfully avers that before judicial inquiry into the issue of whether taxpayers, in general, are entitled to a refund/tax credit under substantive law may be considered, they have an initial burden to discharge. They must prove that they complied with all the administrative requirements continuing up to judicial review. In other words, before the **trial de novo** proceeds and disposes of the issue of refund entitlement under **substantive law**, it must first be proved that there was **procedural** compliance in pursuing the administrative claim leading to the **appellate** proceedings. As stated by the Honorable Supreme Court:

> *'Petitioner's contention that non-compliance with Revenue Regulations 3-88 could not have adversely affected its case in the CTA indicates a failure on its part to appreciate the nature of the proceedings in that court.* ***First, a judicial claim for refund or tax credit in the CTA is by no means an original action but rather an appeal by way of petition for review of a previous, unsuccessful administrative claim. Therefore, as in every appeal or petition for review, a petitioner has to convince the appellate court that the quasi-judicial agency a quo did not have any reason to deny its claims. In this case, it was necessary for petitioner to show the CTA not only that it was entitled under substantive law to the grant of its claims but also that it satisfied all the documentary and evidentiary requirements for an administrative claim for refund or***

> ***tax credit***. *Second, cases filed in the CTA are litigated de novo. Thus, a respondent should prove every minute aspect of its case by presenting, formally offering and submitting its evidence to the CTA.* ***Since it is crucial for a petitioner in a judicial claim for refund or tax credit to show that its administrative claim should have been granted in the first place, part of the evidence to be submitted to the CTA must necessarily include whatever is required for the successful prosecution of an administrative claim****.* *(Emphasis and underscoring supplied)*

16. The doctrine of exhaustion of administrative remedies ensures an orderly procedure which favors a preliminary sifting process, particularly with respect to matters peculiarly within the competence of the administrative agency. After this sifting process comes the availability of judicial review of administrative decisions. Judicial review of administrative decisions entails the Court to examine the method in which the decision was arrived at, and finding no error, lets the administrative decision stand. This is precisely because, as previously stated, these are matters peculiarly within the competence of the administrative agency.

17. Well-settled is the rule that exhaustion of available administrative remedies is a condition sine qua non before taking a judicial action. The Honorable Supreme Court, in long line of cases, has consistently held that if a remedy within the administrative machinery can still be resorted to by giving the administrative officer every opportunity to decide on a matter that comes within his jurisdiction, then such remedy must be exhausted first before the court's power of judicial review can be sought.

18. Moreso, the Honorable Supreme Court had the occasion to rule that where a remedy is available within the administrative machinery, this should be resorted to before resort can be made to courts, not only to give the administrative agency the opportunity to decide the matter by itself correctly, but also to prevent unnecessary and premature resort to courts. Thus, the party with an administrative remedy must not merely initiate the

prescribed administrative procedure to obtain relief but also pursue it to its appropriate conclusion before seeking judicial intervention in order to give the administrative agency an opportunity to decide the matter itself correctly and prevent unnecessary and premature resort to the court.

19. The doctrine of exhaustion of administrative remedies has practical and legal reasons. Resort to administrative remedies entails lesser expenses and provides for speedier disposition of controversies. Thus, for reasons of comity and convenience, courts will shy away from a dispute until the system of administrative redress has been completed and complied with so as to give the administrative agency every opportunity to correct its error and to dispose of the case. The underlying principle of the rule rests on the presumption that the administrative agency, if afforded a complete chance to pass upon the matter, will decide the same correctly.

20. Respondent respectfully submits that the 120-day period provided for by law within which the CIR has to act on petitioner's claim for refund has not yet commenced considering petitioner's failure to comply with the duly mandated legal requirements in such claims for refund/tax credit *(i.e. submission of complete supporting documents)*. While it is true that petitioner filed an administrative claim for refund, the same is considered merely *pro forma* as it failed to submit documentary evidence to provide its entitlement thereto. Petitioner here failed to substantiate its administrative claim for refund.

21. Had petitioner submitted all relevant documents to substantiate its claim for refund or tax credit, respondent would have the opportunity to determine the veracity of its claim and might refund or issue a tax credit certificate for the claimed amount. Such failure of petitioner to submit relevant documents deprived respondent of the opportunity and time to study petitioner's claim for refund and to fully exercise its function. It must be remembered that in the case of *Jariol vs. Commission on Elections*, the Supreme Court reasoned that a party must not merely initiate the prescribed administrative procedure to obtain relief, the party concerned must pursue this relief until the appropriate conclusion takes place before seeking judicial

intervention in order to give the administrative an opportunity to decide the matter by itself correctly and prevent unnecessary and premature resort to the court.

22. In the alternative, assuming that compliance with RMO 53-98 is not mandatory and further assuming that the taxpayer is free to choose what evidence it needs to submit to buttress it administrative claim for refund, the present action should still be denied.

23. The taxpayer only submitted eleven (11) documents in its administrative claim for refund and considering that there was lack of evidence, the claim was denied by inaction.

24. The denial by inaction is supported by patent lack of evidence, thus the said decision suffers no infirmity. If the decision of court of origin or quasi-judicial body suffers no infirmity, the said decision should be affirmed by the appellate court on judicial review.

25. It is a well settled rule in tax laws, that the taxpayer who feels aggrieved by the actions taken by tax authorities may not seek redress in the courts of justice without first exhausting available administrative remedies, except for certain well-recognized exceptions. It is the policy of the law and good practice to discourage court litigations and encourage resort to administrative action whenever the latter is feasible, adequate and speedy. Another thing, the respect and consideration due to each branch of the government demand that the judicial department abstain, whenever possible from interfering in the acts of the other departments except when the latter transcend their respective shares of action and suitable remedies cannot be obtained by them.

26. Equally noteworthy is the fact that the Highest Tribunal in the case of *Atlas Consolidated Mining and Development Corporation vs. Commissioner of Internal Revenue*, held:

> *'Petitioner's contention that non-compliance with Revenue Regulations 3-88 could not have adversely affected its case in the CTA indicates a failure on its part to appreciate the nature of the*

> *proceeding in the court. First a judicial claim for refund or tax credit in the CTA is by no means an original action but rather an appeal by way of petition for review of a previous, unsuccessful administrative claim. Therefore, as in every appeal or petition for review, a petitioner has to convince the appellate court that quasi-judicial agency a quo did not have reason to deny its claim. In this case, it is necessary for petitioner to show the CTA not only that it was entitled under substantive law to grant of its claim but also that it satisfied all the documentary evidence and evidentiary requirements for administrative claim for refund or tax credits. x x x'*

Thus, as clearly stated by the above jurisprudence, the necessity for petitioner to submit all relevant documents to substantiate its administrative claim for refund is imperative. The filing of the petition for review to this Honorable Court must be due to the denial of its claim or inaction which is tantamount to a denial of the said action. Absent these circumstances, the judicial claim merely becomes an attempt by the taxpayer to circumvent the role and duties of the Commissioner in evaluating taxpayer's claim for refund.

27. Failure of petitioner to exhaust all administrative remedies is fatal to its claim considering that such non-exhaustion is not merely for purposes of formality but is jurisdictional in nature.

28. Prescinding from and anent the foregoing considerations, petitioner's failure to exhaust all available administrative remedies which led to the premature filing of the instant petition divest the Honorable Court jurisdiction over the instant petition.

29. Exemptions from taxation are highly disfavored in law and he who claims exemption must be able to justify his claim by the clearest grant of organic or statutory law. An exemption from the common burden cannot be permitted to exist upon vague implications. ge

30. In an action for refund, the burden of proof is on the taxpayer to establish its right to refund, and failure to sustain the burden is fatal to the claim for refund. Hence, a taxpayer is charged with the heavy burden of proving that he has complied with and satisfied all the statutory and administrative requirements to be entitled to the tax refund. Failure to comply therewith warrants a dismissal of the taxpayer's claim for refund. Respondent humbly submits that petitioner failed to establish its right to refund.

31. It can never be emphasized enough that in this jurisdiction tax refunds/credits are in the nature of tax exemptions, hence, laws relating to them call for a strict application against the claimant. As held by the Honorable Supreme Court:

> *'Tax refunds are in the nature of tax exemptions, and are to be construed strictissimi juris against the entity claiming the same. Thus, the burden of proof rests upon the taxpayer to establish by sufficient and competent evidence, its entitlement to a claim for refund.*

32. Taxes collected are presumed to be in accordance with laws and regulations.

33. Claims for refund are construed strictly against the claimant for the same partake of the nature of exemption from taxation and as such, they are looked upon with disfavor. Basic is the rule that tax refunds are regarded as tax exemptions that are in derogation of the sovereign authority and are to be construed in *strictissimi juris* against the person or entity claiming the exemption. The law does not look with favor on tax exemptions and that he who would seek to be thus privileged must justify it by words too plain to be mistaken and too categorical to be misinterpreted.

34. Based on the foregoing, petitioner's claim for refund has no basis in fact and in law. Thus, the instant petition should be dismissed for lack of jurisdiction and/or lack of merit." ℊ

For CTA Case No. 8736

"4. Respondent hereby reiterates and repleads the preceding paragraphs of this answer as part of her Special and Affirmative Defenses.

5. Taxes collected are presumed to be in accordance with laws and regulations.

6. Petitioner's alleged claim for refund is subject to administrative routinary investigation/examination by the Bureau of Internal Revenue. A claim for refund is not *ipso facto* granted because respondent CIR still has to investigate and ascertain the validity of the claim.

7. In an action for refund, the burden of proof is on the taxpayer who claims the exemption and he must justify his claim by the clearest grant under the Constitutional or statutory law and cannot be permitted by vague implications **(BPI Leasing Corporation vs. Honorable Court of Appeals, G.R. No. 127624, November 18, 2003)** The taxpayer is charged with the heavy burden of proving that he has complied with and satisfied all the statutory and administrative requirements to be entitled to the tax refund. **(Commissioner of Internal Revenue vs. Eastern Telecommunications Philippines, Inc. G.R. No. 163835 July 7, 2010)**

8. To support its claim, it is imperative for petitioner to prove the following, *viz*:

   a. The registration requirements of a value-added taxpayer in compliance with Section 6 (a) and (b) of Revenue Regulations No. 6-97 in relation to Section 4.107-1 (a) of Revenue Regulations No. 7-95, and Section 236 of the Tax Code, as amended;

   b. The invoicing and accounting requirement for VAT registered persons, as well as the filing and payment of VAT in compliance with the provisions of Section 113 and 114 of the Tax Code, as amended;

c. Proof of compliance with the prescribed checklist of requirements to be submitted involving claim for VAT refund pursuant to Revenue Memorandum Order No. 53-98, **otherwise there would be no sufficient compliance with the filing of an administrative claim for refund which is a condition sine qua non prior to the filing of a judicial claim** in accordance with Section 112 of the Tax Code, as amended. This requires the **submission of complete documents in support of the application filed** with the Bureau of Internal Revenue before the 120-day audit period shall apply, and **before the taxpayer could avail of the judicial remedies as provided for in the law.** Hence, petitioner's failure to submit proof of compliance with the above-stated requirements warrants immediate dismissal of the petitioner*[sic]* for review;

d. That the input taxes of ₱34,618,094.91 allegedly paid by petitioner on its domestic purchases of goods and services, purchases of capital goods and of services rendered by non-residents for the second quarter of taxable year 2012 were attributable to its zero-rated sales and such have not been applied against any output tax and were not carried over to the succeeding taxable quarter or quarters;

e. That petitioner's administrative and judicial claims for tax credit or refund of the unutilized input tax (VAT) were filed within the periods provided in Sections 112 (A) and (D) of the Tax Code, as amended;

f. That petitioner's domestic purchases of goods and services were made in the course of its trade or business, properly supported by VAT invoices and/or official receipts and other documents, such as subsidiary purchase Journal showing that it actually paid VAT in accordance with Sections 110(A) (2) and 113 of the Tax Code, as amended, and pursuant to Section 4.104-5 (a) and (b) of Revenue Regulations No. 7-95 (Re: Substantiation of Claims for Input Tax Credits);

g. The requirements as enumerated under Section 4.104-5 of Revenue Regulations No. 7-95 (Re: Substantiation of Claims for Input Tax Credits)

9. Petitioner must prove that the amount of ₱34,618,094.91 allegedly representing unutilized input VAT for the second quarter of taxable year 2012 is properly documented.

10. In an action for refund, the burden of proof is on the taxpayer to establish its right to refund and failure to sustain the burden is fatal to the claim for refund/credit. This is so because exemptions from taxation are highly disfavored in law and he who claims exemption must be able to justify his claim by the clearest grant of organic or statutory law. An exemption from the common burden cannot be permitted to exist upon vague implications **(Asiatic Petroleum Co. vs. Llanes, 49 Phil. 466 cited in Collector of Internal Revenue v Manila Jockey Club, Inc., 98 Phil. 670)**.

11. Claims for refund are construed strictly against the claimant for the same partake of the nature of exemption from taxation (**Commissioner of Internal Revenue vs. Ledesma, 31 SCRA 95**) and as such, they are looked upon with disfavor (**Western Minolco Corp. vs. Commissioner of Internal Revenue, 124 SCRA 1211**). Basic is the rule that tax refunds are regarded as tax exemptions that are in derogation of the sovereign authority and are to be construed in strictissimi juris against the person or entity claiming the exemption (**Philippine Phosphate Fertilizer Corporation v. Commissioner of Internal Revenue, G.R. No. 141973, June 28, 2005**). The law does not look with favor on tax exemptions and that he who would seek to be thus privileged must justify it by words too plain to be mistaken and too categorical to be

misinterpreted (**Sea-Land Service vs. Court of Appeals, 357 SCRA 444**).

12. Following the premise above-mentioned, petitioner has the burden of proving that the right to such tax refund indubitably exists and well-founded doubt is fatal to the claim."

<u>For CTA Case No. 8754</u>

"4. Petitioner's alleged claim for refund is subject to administrative routinary investigation/examination by the Bureau.

5. The amount of ₱40,305,286.80 representing alleged unutilized input VAT arising from petitioner's domestic purchases of goods and services, purchases of capital goods and purchases of services rendered by non-residents for the 3rd quarter of taxable year 2012 allegedly attributable to zero-rated sales was not properly documented.

6. In an action for refund, the burden of proof is on the taxpayer to establish its right to refund, and failure to sustain the burden is fatal to the claim for refund/credit.

7. Petitioner must show that it has complied with the provisions of Section 112 of the NIRC of 1997 on the prescriptive period for claiming tax refund/credit.

8. Petitioner must prove that it paid the alleged VAT input taxes for the periods stated.

9. Petitioner must prove that its sale of services is subject to VAT at zero percent (0%).

10. Petitioner must prove that its alleged unutilized input VAT has not been applied against any output tax liabilities both in the current or succeeding year.

11. There is no record of petitioner ever submitting complete documents to substantiate its administrative claim for refund. Such is a requirement, otherwise, the administrative body will have sufficient reason to deny the claim. As held by the Honorable Supreme Court in the case

of *Atlas Consolidated Mining and Development Corporation vs. Commissioner of Internal Revenue, G.R. No. 145526, 16 March 2007:*

> 'Petitioner's contention that non-compliance with Revenue Regulations 3-88 could not have adversely affected its case in the CTA indicates a failure on its part to appreciate the nature of the proceedings in that court. First, a judicial claim for refund or tax credit in the CTA is by no means an original action but rather an appeal by way of petition for review of a previous, unsuccessful administrative claim. **Therefore, as in every appeal or petition for review, a petitioner has to convince the appellate court that the quasi-judicial agency a quo did not have any reason to deny its claims. In this case, it was necessary for petitioner to show the CTA not only that it was entitled under substantive law to the grant of its claims but also that it satisfied all the documentary and evidentiary requirements for an administrative claim for refund or tax credit**. Second, cases filed in the CTA are litigated de novo. Thus, a petitioner should prove every minute aspect of its case by presenting, formally offering and submitting its evidence to the CTA. **Since it is crucial for a petitioner in a judicial claim for refund or tax credit to show that its administrative claim should have been granted in the first place, part of the evidence to be submitted to the CTA must necessarily include whatever is required for the successful prosecution of an administrative claim**.' (emphasis and underscoring supplied)

12. The implementing rule for these complete documents required by law is RMO No. 53-98. Annex B-1 of said RMO lists all the required documents as follows:

VALUE-ADDED TAX
(For audit involving Claim for Refund / TCC)

A.) Requirements from Taxpayer

I. Requirements mention in Annex B
II. Additional General Requirements
   1) 3 copies of 'Application for VAT Credit/ Refund'
   2) Summary List of Local Purchases specifying the following:

x x x x x x x x x

   3) Photocopies of VAT purchase invoices for purchase of goods and official receipts for purchase of services. (The invoices/official receipts must be arranged according to the summary list)

   4) Summary of importations made during the period with the following details:

x x x x x x x x x

   5) Photocopies of invoices, import entry documents, official receipts or confirmation receipts evidencing payment of VAT. (Segregate documents paid by cash from those paid by tax debit memo)

   6) VAT Returns filed for the quarter showing that the amount applied for refund/TCC has been reflected as a deduction from the total available input tax, as well as VAT Return for the succeeding quarter

   7) Certification of taxpayer showing the amount of Zero-rated Sales, Taxable Sales and Exempt Sales

   8) A statement showing the amount and description of the sale of goods and services, name of persons or entities (except in case of exports) to whom the goods or services were sold and date of the transaction, where the applicant's zero-rated transactions are regulated by certain government agency.

   9) Articles of Incorporation — for first time filers

10) Sales Contract/Agreement

11) BOI Certificate of Registration

12) BIR Certificate of Registration

13) Certification from BOI, DOF, BOC, EPZA, etc., that subject taxpayer has not filed similar claim for refund covering the same period.

14) Sworn statement that ending inventory as of the close of the period covered by the Claim has been used directly or indirectly in the products subsequently exported as supported by export documents, if the applicant is 100% exporter.

15) Documents of liquidation evidencing the actual utilization of the raw materials in the manufacture of goods at least 70% of which has been actually exported, if the applicant is an indirect exporter.

16) Copy of the ITR and Certified Financial Statements, if applicable.

17) Beginning and ending inventory of raw materials, work-in-process, finished goods, supplies and materials.

<u>Additional Specific Requirements</u>

1) For Zero-Rated Sale of Services (contractors, mining, etc.)

   a. Authenticated copy/ies of the contract/s showing the person/s for whom the services were rendered, amount of consideration, description of the services and documents evidencing actual payments.

   b. Photocopies of official receipts and billings together with a summary of the date of billing, name of principal, official receipt number, date of receipt, amount in foreign currency and the corresponding value thereof, date of remittance, name of bank, bank credit memo number and amount remitted in pesos.

c. Bank credit memoranda and certificate from the BSP with information similar to 1-c (export sales)

13. As stated above, the first documentary requirement is that provided in Annex B of the same RMO. Annex B provides for more requirements as follows:

VALUE-ADDED TAX

A) Requirements from Taxpayers
1) Proof of claimed tax credits
2) Proof of Tax Compliance Certificates applied
3) Xerox copy of used Tax Credit Certificate (TCC) with annotation of issued TDM at the back, if applicable
4) Proof of payment of deficiency tax, if any
   a) current year/period
   b) previous year/period
5) Certification of the appropriate government agency as to taxpayer's entitlement to tax incentives, if applicable
6) Xerox copies of the Official Receipts evidencing VAT payment on imported purchases, if applicable
7) Proof of exemption under special law, if applicable
8) Certification of the appropriate regulatory agency as to the exempt or zero-rated sales of the taxpayer under its regulatory supervision, if applicable
9) Certificate of Registration issued by the appropriate regulatory agency, together with the conditions attached to such registration, if applicable
10) Proof of 'Approval for Effective Zero-Rating of Sales', if applicable
11) Sample invoice/s for 'Export/Exempt Sales', if applicable

12) Proof that the acceptable foreign currency exchange proceeds on export sales/foreign currency denominated sales had been duly accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP), if applicable.

14. Far from complying with the checklist of requirements, petitioner merely submitted eleven (11) documents in support of its administrative claim for refund. This is not a claim for erroneously or illegally collected taxes where petitioner has the discretion of choosing the evidence it deems fit to prove its case. This is a claim for excess but legally collected, unutilized input taxes. It does not have to prove its case because the law already acknowledges it is entitled to refund. Thus, it merely has to substantiate the export sales and the excess amount. Hence, petitioner's failure to comply with the duly mandated legal requirements in such claims for refund/tax credit warranted the denial by inaction of the administrative claim.

15. The power to tax is the most effective instrument to raise needed revenues to finance and support the myriad activities of the government for the delivery of basic services essential to the promotion of the general welfare and enhancement of peace, progress, and prosperity of the people ***(Mactan Cebu International Airport Authority vs. Marcos, 261 SCRA 667, 690)***. Consequently, any delay in implementing tax measures would be to the detriment of the public. It is for this reason that claims for refund are required to be done within certain time frames. In the instant petition, the failure of petitioner to comply with such periods is fatal to its cause.

16. Moreover, petitioner's failure to submit documents supporting its claim for refund makes its administrative claim for refund pro-forma. This pro-forma administrative claim should not be taken as proper compliance with the requirements of the law that an administrative claim for refund should have been filed prior to the institution of a judicial claim for refund. Thus, without a validly and duly filed administrative claim for refund, the Honorable Court is without jurisdiction to entertain the Petition for Review. Petitioner's failure to comply with a condition precedent

prior to the institution of its petition for review makes it dismissible for absence of jurisdiction on the part of the Honorable Court.

17. The claimant has the burden of proof to establish the factual basis of his claim for tax credit or refund. After all tax refunds, like tax exemptions, are construed strictly against the taxpayer. **(Citibank N.A. vs. Court of Appeals and Commissioner of Internal Revenue, 280 SCRA 459; Commissioner of Internal Revenue vs. Tokyo Shipping Co., Ltd., 244 SCRA 332, both cited in Benguet Corporation vs. Commissioner of Internal Revenue, CTA Case No. 5392 promulgated October 30, 1998**).

18. Partaking of the nature of exemptions, claims for refund are strictly construed against the claimant and cannot be allowed unless granted in the most explicit and categorical language. **(Sps. Aguilar vs. Commissioner of Internal Revenue, et al., CA G.R.SP No. 16432, March 30, 1999)**. Being in the nature of tax exemptions, these claims are regarded as in derogation of sovereign authority and to be construed strictissimi juris against the claimant and liberally in favor of the taxing authority **(Commissioner of Internal Revenue vs. Procter and Gamble Philippines Manufacturing Corporation, 204 SCRA 377)**.

19. Claims for refund are construed strictly against the claimant for the same partake the nature of exemption from taxation *(Commissioner of Internal Revenue vs. Ledesma, 31 SCRA 95)* and such, they are looked upon with disfavor *(Western Minolco Corp. vs. Commissioner of Internal Revenue, 124 SCRA 1211).*"

<u>For CTA Case No. 8767</u>

"4. Petitioner's alleged claim for refund is subject to administrative routinary investigation/examination by the Bureau.

5. The amount of ₱36,892,170.72 representing alleged unutilized input VAT arising from petitioner's alleged domestic purchases of goods and services, purchases of capital goods and purchases of services rendered by non- *jr*

residents for the 4th quarter of taxable year 2012 allegedly attributable to zero-rated sales was not properly documented.

6. In an action for refund, the burden of proof is on the taxpayer to establish its right to refund, and failure to sustain the burden is fatal to the claim for refund/credit.

7. Petitioner must show that it has complied with the provisions of Section 112 of the NIRC of 1997 on the prescriptive period for claiming tax refund/credit.

8. Petitioner must prove that it paid the alleged VAT input taxes for the periods stated.

9. Petitioner must prove that its sales of services is subject to VAT at zero percent (0%).

10. Petitioner must prove that its alleged unutilized input VAT has been applied against any output tax liabilities both in the current or succeeding year.

11. There is no record of petitioner ever submitting complete documents to substantiate its administrative claim for refund. Such is a requirement, otherwise, the administrative body will have sufficient reason to deny the claim. As held by the Honorable Supreme Court in the case of *Atlas Consolidated Mining and Development Corporation vs. Commissioner of Internal Revenue, G.R. No. 145526, 16 March 2007:*

> 'Petitioner's contention that non-compliance with Revenue Regulations 3-88 could not have adversely affected its case in the CTA indicates a failure on its part to appreciate the nature of the proceedings in that court. First, a judicial claim for refund or tax credit in the CTA is by no means an original action but rather an appeal by way of petition for review of a previous, unsuccessful administrative claim. **Therefore, as in every appeal or petition for review, a petitioner has to convince the appellate court that the quasi-judicial agency a quo did not have any reason to deny its claims. In this case, it was necessary for petitioner to show the** ✍

> **CTA not only that it was entitled under substantive law to the grant of its claims but also that it satisfied all the documentary and evidentiary requirements for an administrative claim for refund or tax credit**. Second, cases filed in the CTA are litigated de novo. Thus, a petitioner should prove every minute aspect of its case by presenting, formally offering and submitting its evidence to the CTA. **Since it is crucial for a petitioner in a judicial claim for refund or tax credit to show that its administrative claim should have been granted in the first place, part of the evidence to be submitted to the CTA must necessarily include whatever is required for the successful prosecution of an administrative claim**.' (emphasis and underscoring supplied)

11. The implementing rule for these complete documents required by law is RMO No. 53-98. Annex B-1 of said RMO lists all the required documents as follows:

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(For audit involving Claim for Refund/ TCC)

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  II. Additional General Requirements
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    2) Summary List of Local Purchases specifying the following:

x x x   x x x   x x x

    3) Photocopies of VAT purchase invoices for purchase of goods and official receipts for purchase of services. (The invoices/official receipts must be arranged according to the summary list)

    4) Summary of importations made during the period with the following details:

x x x   x x x   x x x

5) Photocopies of invoices, import entry documents, official receipts or confirmation receipts evidencing payment of VAT. (Segregate documents paid by cash from those paid by tax debit memo)

6) VAT Returns filed for the quarter showing that the amount applied for refund/TCC has been reflected as a deduction from the total available input tax, as well as VAT Return for the succeeding quarter

7) Certification of taxpayer showing the amount of Zero-rated Sales, Taxable Sales and Exempt Sales

8) A statement showing the amount and description of the sale of goods and services, name of persons or entities (except in case of exports) to whom the goods or services were sold and date of the transaction, where the applicant 's zero-rated transactions are regulated by certain government agency.

9) Articles of Incorporation — for first time filers

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13) Certification from BOI, DOF, BOC, EPZA, etc., that subject taxpayer has not filed similar claim for refund covering the same period.

14) Sworn statement that ending inventory as of the close of the period covered by the Claim has been used directly or indirectly in the products subsequently exported as supported by export documents, if the applicant is 100% exporter.

15) Documents of liquidation evidencing the actual utilization of the raw materials in the manufacture of goods at least 70% of which has been actually exported, if the applicant is an indirect exporter.

16) Copy of the ITR and Certified Financial Statements, if applicable.

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Additional Specific Requirement

1) For Zero-Rated Sale of Services (contractors, mining, etc.)
   a. Authenticated copy/ies of the contract/s showing the person/s for whom the services were rendered, amount of consideration, description of the services and documents evidencing actual payments.
   b. Photocopies of official receipts and billings together with a summary of the date of billing, name of principal, official receipt number, date of receipt, amount in foreign currency and the corresponding value thereof, date of remittance, name of bank, bank credit memo number and amount remitted in pesos
   c. Bank credit memoranda and certificate from the BSP with information similar to 1-c (export sales)

12. As stated above, the first documentary requirement is that provided in Annex B of the same RMO. Annex B provides for more requirements as follows:

VALUE-ADDED TAX

A) Requirements from Taxpayers
   1) Proof of claimed tax credits
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   3) Xerox copy of used Tax Credit Certificate (TCC) with annotation of issued TDM at the back, if applicable
   4) Proof of payment of deficiency tax, if any
      a) current year/period

b) previous year/period

5) Certification of the appropriate government agency as to taxpayer's entitlement to tax incentives, if applicable
6) Xerox copies of the Official Receipts evidencing VAT payment on imported purchases, if applicable
7) Proof of exemption under special law, if applicable
8) Certification of the appropriate regulatory agency as to the exempt or zero-rated sales of the taxpayer under its regulatory supervision, if applicable
9) Certificate of Registration issued by the appropriate regulatory agency, together with the conditions attached to such registration, if applicable
10) Proof of 'Approval for Effective Zero-Rating of Sales', if applicable
11) Sample invoice/s for 'Export/Exempt Sales', if applicable
12) Proof that the acceptable foreign currency exchange proceeds on export sales/foreign currency denominated sales had been duly accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP), if applicable.

13. Far from complying with the checklist of requirements, petitioner merely submitted eleven (11) documents in support of its administrative claim for refund. This is not a claim for erroneously or illegally collected taxes where petitioner has the discretion of choosing the evidence it deems fit to prove its case. This is a claim for excess but legally collected, unutilized input taxes. It does not have to prove its case because the law already acknowledges it is entitled to refund. Thus, it merely has to substantiate the export sales and the excess amount. Hence, petitioner's failure to comply with the duly mandated legal requirements in such claims for refund/tax credit warranted the denial by inaction of the administrative claim.

14. The power to tax is the most effective instrument to raise needed revenues to finance and support the myriad

activities of the government for the delivery of basic services essential to the promotion of the general welfare and enhancement of peace, progress, and prosperity of the people (**Mactan Cebu International Airport Authority vs. Marcos, 261 SCRA 667, 690**). Consequently, any delay in implementing tax measures would be to the detriment of the public. It is for this reason that claims for refund are required to be done within certain time frames. In the instant petition, the failure of petitioner to comply with such periods is fatal to its cause.

15. Moreover, petitioner's failure to submit documents supporting its claim for refund makes its administrative claim for refund pro-forma. This pro-forma administrative claim should not be taken as proper compliance with the requirements of the law that an administrative claim for refund should have been filed prior to the institution of a judicial claim for refund. Thus, without a validly and duly filed administrative claim for refund, the Honorable Court is without jurisdiction to entertain the Petition for Review. Petitioner's failure to comply with a condition precedent prior to the institution of its petition for review makes it dismissible for absence of jurisdiction on the part of the Honorable Court.

16. The claimant has the burden of proof to establish the factual basis of his claim for tax credit or refund. After all tax refunds, like tax exemptions, are construed strictly against the taxpayer. **(Citibank N.A. vs. Court of Appeals and Commissioner of Internal Revenue, 280 SCRA 459; Commissioner of Internal Revenue vs. Tokyo Shipping Co., Ltd., 244 SCRA 332, both cited in Benguet Corporation vs. Commissioner of Internal Revenue, CTA Case No. 5392 promulgated October 30, 1998**).

17. Partaking of the nature of exemptions, claims for refund are strictly construed against the claimant and cannot be allowed unless granted in the most explicit and categorical language. (**Sps. Aguilar vs. Commissioner of Internal Revenue, et al., CA G.R.SP No. 16432, March 30, 1999).** Being in the nature of tax exemptions, these claims are regarded as in derogation of sovereign authority and to be construed strictissimi juris against the claimant and liberally in favor of the taxing

authority **(Commissioner of Internal Revenue vs. Procter and Gamble Philippines Manufacturing Corporation, 204 SCRA 377).**

18. Claims for refund are construed strictly against the claimant for the same partake of the nature of exemption from taxation *(Commissioner of Internal Revenue vs. Ledesma, 31 SCRA 95)* and such, they are looked upon with disfavor *(Western Minolco Corp. vs. Commissioner of Internal Revenue, 124 SCRA 1211).*

On April 29, 2014, the CTA First Division issued a Resolution[38] consolidating CTA Case No. 8754 with CTA Case Nos. 8720, 8736 and 8767. The Pre-Trial Conference was set on June 13, 2014.

Thereafter, Respondent's Pre-Trial Brief[39] and Pre-trial Brief for Petitioner[40] were filed on June 4, 2014 and June 6, 2014, respectively.

On July 3, 2014, the parties filed their Joint Stipulation of Facts and Issues[41], which was approved in the Resolution[42] promulgated on August 18, 2014.

During trial, petitioner presented the following witnesses: Ms. Rachel M. Concepcion[43], petitioner's Finance Controller; Ms. Katherine O. Constantino[44], Court-commissioned Independent Certified Public Accountant (ICPA); and Maricel Tio-Balagtas[45], then part of petitioner's Finance Legal Entity Control Team.

On April 6, 2015, petitioner filed its Formal Offer of Evidence (With Urgent Motion to Set Commissioner's Hearing for Marking of Exhibits)[46] offering Exhibits "P-1" to "P-4332", inclusive of sub-

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[38] CTA Case No. 8720, Docket (Vol. I), pp. 110-111.
[39] CTA Case No. 8720, Docket (Vol. I), pp. 112-116.
[40] CTA Case No. 8720, Docket (Vol. I), pp. 400-413.
[41] CTA Case No. 8720, Docket (Vol. I), pp. 430-438.
[42] CTA Case No. 8720, Docket (Vol. I), p. 450.
[43] Minutes of the Hearing dated September 9, 2014, CTA Case No. 8720, Docket (Vol. I), pp. 472-473; Minutes of the Hearing dated October 21, 2014, CTA Case No. 8720, Docket (Vol. II), pp. 1624-1626; Minutes of the Hearing dated May 10, 2016, CTA Case No. 8720, Docket (Vol. IV), pp. 3325-3326.
[44] Minutes of the Hearing dated November 13, 2014, CTA Case No. 8720, Docket (Vol. II), pp. 1640-1641; Minutes of the Hearing dated January 20, 2015, CTA Case No. 8720, Docket (Vol. II), pp. 1682-1683.
[45] Order dated November 28, 2017, CTA Case No. 8720, Docket (Vol. V), pp. 4074-4075.
[46] CTA Case No. 8720, Docket (Vol. III), pp. 1739-1788.

markings, with respondents' Motion to Admit Attached Comment[47] and Comment (Re: Petitioner's Formal Offer of Evidence)[48], filed on April 23, 2015, and respondent's Comment (Re: Urgent Motion to set Commissioner's Hearing)[49], filed on April 23, 2015.

On June 11, 2015, petitioner filed its Comment/Opposition (Re: Respondent's Motion to Admit dated April 23, 2015).[50]

The Court granted petitioner's Urgent Motion to Set Commissioner's Hearing for Marking of Exhibits in the Resolution[51] promulgated on June 15, 2015.

In the Resolution[52] dated July 24, 2015, the Court granted respondents' Motion to Admit Attached Comment and admitted Comment (Re: Petitioner's Formal Offer of Evidence).

Except for Exhibits "P-3-a", "P-13.27", "P-13.32", "P-13.33", "P-13.34", "P-13.35", "P-13.36", "P-13.37", "P-13.38", "P-13.39", "P-13.40", "P-13.41", "P-13.42", "P-13.43", "P-13.44", "P-13.45, "P-13.46", "P-13.47", "P-13.48", "P-13.49", "P-13.50", "P-13.51", "P-13.52", "P-13.53", "P-13.54", "P-27-a", "P-21" and "P-34", the Court admitted Exhibits "P-1", "P-2", "P-3", "P-3-b", "P-4", "P-4-a", "P-4-b", "P-4-c", "P-4-d", "P-4-e", "P-4-f", "P-4-g", "P-5", "P-5-a", "P-5-b", "P-5-c", "P-6", "P-6-a", "P-6-b", "P-6-c", "P-6-d", "P-7", "P-7-a", "P-7-b", "P-7-c", "P-7-d", "P-8", "P-8-a", "P-8-b", "P-8-c", "P-9", "P-9-a", "P-9-b", "P-9-c", "P-10", "P-10-a", "P-10-b", "P-10-c", "P-11", "P-12", "P-13", "P-13.1", "P-13.2", "P-13.3", "P-13.4", "P-13.5", "P-13.6", "P-13.7", "P-13.8", "P-13.9", "P-13.10", "P-13.11", "P-13.12", "P-13.13", "P-13.14", "P-13.15", "P-13.16", "P-13.17", "P-13.18", "P-13.19", "P-13.20", "P-13.21", "P-13.22", "P-13.23", "P-13.24", "P-13.25", "P-13.26", "P-13.28", "P-13.29", "P-13.30", "P-13.31", "P-14", "P-14.1", "P-14.2", "P-14.3", "P-14.4", "P-14.5", "P-14.6", "P-14.7", "P-14.8", "P-14.9", "P-14.10", "P-14.11", "P-14.12", "P-14.13", "P-14.14", "P-14.15", "P-14.16", "P-14.17", "P-14.18", "P-14.19", "P-14.20", "P-14.21", "P-14.22", "P-14.23", "P-14.24", "P-14.25", "P-14.26", "P-14.27", "P-14.28", "P-14.29", "P-14.30", "P-14.31", "P-14.32", "P-14.33", "P-14.34", "P-14.35", "P-14.36", "P-14.37", "P-14.38", "P-14.39", "P-14.40", "P-14.41", "P-14.42", "P-14.43", "P-14.44", "P-

[47] CTA Case No. 8720, Docket (Vol. IV), pp. 3196-3201.
[48] CTA Case No. 8720, Docket (Vol. IV), pp. 3202-3204.
[49] CTA Case No. 8720, Docket (Vol. IV), pp. 3205-3209.
[50] CTA Case No. 8720, Docket (Vol. IV), pp. 3216-3221.
[51] CTA Case No. 8720, Docket (Vol. IV), pp. 3223-3225.
[52] CTA Case No. 8720, Docket (Vol. IV), pp. 3228-3229.

14.45", "P-14.46", "P-14.47", "P-14.48", "P-14.49", "P-14.50", "P-14.51", "P-14.52", "P-14.53", "P-14.54", "P-14.55", "P-14.56", "P-14.57", "P-14.58", "P-14.59", "P-14.60", "P-14.61", "P-14.62", "P-14.63", "P-14.64", "P-14.65", "P-14.66", "P-14.67", "P-14.68", "P-14.69", "P-14.70", "P-14.71", "P-14.72", "P-14.73", "P-14.74", "P-14.75", "P-15", "P-15.1", "P-15.2", "P-15.3", "P-15.4", "P-15.5", "P-15.6", "P-15.7", "P-15.8", "P-15.9", "P-15.10", "P-15.11", "P-15.12", "P-15.13", "P-15.14", "P-15.15", "P-15.16", "P-15.17", "P-15.18", "P-15.19", "P-15.20", "P-15.21", "P-15.22", "P-15.23", "P-15.24", "P-15.25", "P-15.26", "P-15.27", "P-15.28", "P-15.29", "P-15.30", "P-15.31", "P-15.32", "P-15.33", "P-15.34", "P-15.35", "P-15.36", "P-15.37", "P-15.38", "P-15.39", "P-15.40", "P-15.41", "P-15.42", "P-16", "P-17", "P-17-a", "P-17-b", "P-17-c", "P-18", "P-19", "P-19-a", "P-19-b", "P-19-c", "P-20", "P-22", "P-23", "P-23-a", "P-23-b", "P-23-c", "P-24", "P-24-a", "P-25", "P-25-a", "P-26", "P-26-a", "P-27", "P-28", "P-29", "P-29-1", "P-31", "P-31-1", "P-32", "P-33", "P-35", "P-36", "P-37", "P-38", "P-39", "P-40", "P-41", "P-42", "P-43", "P-44", "P-45", "P-46", "P-47", "P-48", "P-49", "P-50", "P-51", "P-52", "P-53", "P-54", "P-55", "P-56", "P-57", "P-58", "P-59", "P-60", "P-61", "P-62", "P-63", "P-64", "P-65", "P-66", "P-67", "P-68", "P-69", "P-70", "P-71", "P-72", "P-73", "P-74", "P-75", "P-76", "P-77", "P-78", "P-79", "P-80", "P-81", "P-82", "P-83", "P-84", "P-85", "P-86", "P-87", "P-88", "P-89", "P-90", "P-91", "P-92", "P-93", "P-94", "P-95", "P-96", "P-97", "P-98", "P-99", "P-100", "P-101 to P-978", "P-979 to P-1004", "P-1005 to P-4315", "P-4316", "P-4317", "P-4319", "P-4320", "P-4321", "P-4322", "P-4323", "P-4324", "P-4325", "P-4326", "P-4327", "P-4328", "P-4329", "P-4330", "P-4331", "P-4332" and "P-4332-1" in the Resolution[53] promulgated on September 28, 2015.

On October 16, 2015, petitioner filed a Motion for Reconsideration (Re: Resolution dated September 28, 2015) (With Motion to Set Commissioner's Hearing),[54] with respondent's Comment (Re: Motion for Reconsideration with Dated 16 October 2015)[55], filed on November 5, 2015. Petitioner's Motion to Set Commissioner's Hearing was granted by the Court in its Resolution[56] dated January 22, 2016. The resolution of petitioner's Motion for Reconsideration (Re: Resolution dated September 28, 2015) was held in abeyance.

Thereafter, petitioner re-submits its Formal Offer of Evidence[57] on May 30, 2016, and offered Exhibits "P-21", "P-27-a", "P-13.27",

[53] CTA Case No. 8720, Docket (Vol. IV), pp. 3264-3266.
[54] CTA Case No. 8720, Docket (Vol. IV), pp. 3267-3280
[55] CTA Case No. 8720, Docket (Vol. IV), pp. 3284-3288.
[56] CTA Case No. 8720, Docket (Vol. IV), pp. 3304-3305.
[57] CTA Case No. 8720, Docket (Vol. IV), pp. 3330-3340.

"P-13.32" to "P-13.38", "P-13.40", "P-13.42", "P-13.44" to "P-13.45", "P-13.52" and "P-13.54" as part of its documentary evidence. On May 31, 2016, respondent filed his Comment (Re: Petitioner's Formal Offer of Evidence).[58] The Court, however, only admitted Exhibit "P-21" in its Resolution[59] promulgated on July 26, 2016. The Court partially granted petitioner's Motion for Reconsideration (Re: Resolution dated September 28, 2015).

In the hearing held on August 30, 2016, respondent's sole witness, Revenue Officer Elizabeth U. Cadiz,[60] was presented on the witness stand. Thereafter, respondent filed a Formal Offer of Evidence[61] on September 1, 2016, offering Exhibits "R-1", "R-2" and "R-2-1", which were all admitted in the Resolution[62] promulgated on November 4, 2016.

Subsequently, the Memorandum (For Respondent)[63] and petitioner's Memorandum (With Motion to Re-open Trial)[64] were filed on December 5, 2016 and January 9, 2017, respectively. Respondent, on the other hand, filed his Comment/Opposition Re: Petitioner's Memorandum (with Motion to Reopen Trial)[65] on February 27, 2017.

In the Resolution[66] dated September 13, 2017, the Court granted petitioner's Motion to Reopen Trial.

On February 15, 2018, petitioner filed its Supplemental Formal Offer of Evidence (With Motion to Set Commissioner's Hearing),[67] offering Exhibits "P-4332" to "P-4351", and "P-4353 to "P-4394-1." Respondent's filed his Comment Re: Petitioner's Supplemental Formal Offer of Evidence[68] on February 26, 2018.

In the Resolution[69] dated April 18, 2018, the Court granted petitioner's Motion to Set Commissioner's Hearing; held in abeyance petitioner's Supplemental Formal Offer of Evidence; and noted

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[58] CTA Case No. 8720, Docket (Vol. IV), pp. 3501-3504.
[59] CTA Case No. 8720, Docket (Vol. V), pp. 3510-3515.
[60] Minutes of the Hearing, CTA Case No. 8720, Docket (Vol. V), pp. 3516-3518.
[61] CTA Case No. 8720, Docket (Vol. V), pp. 3522-3526.
[62] CTA Case No. 8720, Docket (Vol. V), pp. 3536-3537.
[63] CTA Case No. 8720, Docket (Vol. V), pp. 3538-3553.
[64] CTA Case No. 8720, Docket (Vol. V), pp. 3567-3604.
[65] CTA Case No. 8720, Docket (Vol. V), pp. 3622-3628.
[66] CTA Case No. 8720, Docket (Vol. V), pp. 3634-3637.
[67] CTA Case No. 8720, Docket (Vol. VI), pp. 4090-4102.
[68] CTA Case No. 8720, Docket (Vol. VI), pp. 4528-4531.
[69] CTA Case No. 8720, Docket (Vol. VI), pp. 4537-4538.

respondent's manifestation in his Comment Re: Petitioner's Supplemental Formal Offer of Evidence that he has no more witness to present.

On July 19, 2018, petitioner filed a Submission and Manifestation (Re: Supplemental Formal Offer of Evidence)[70].

In the Resolution[71] dated August 20, 2018, the Court resolved petitioner's Supplemental Formal Offer of Evidence. The Court admitted Exhibits "P-4332", "P-4333", "P-4334", "P-4335", "P-4336", "P-4337", "P-4338", "P-4339", "P-4340", "P-4341", "P-4342", "P-4343", "P-4344", "P-4345", "P-4346", "P-4347", "P-4348", "P-4349", "P-4350", "P-4351", "P-4353", "P-4354", "P-4355", "P-4356", "P-4357", "P-4358", "P-4359", "P-4360", "P-4361", "P-4362", "P-4363", "P-4364", "P-4365", "P-4366", "P-4367", "P-4368", "P-4369", "P-4370", "P-4371", "P-4372", "P-4373", "P-4374", "P-4375", "P-4376", "P-4377", "P-4378", "P-4380", "P-4382", "P-4383", "P-4384", "P-4385", "P-4386", "P-4388", "P-4390", "P-4392", "P-4393", "P-4394", and "P-4394-1". The Court denied the admission of Exhibits "P-4379", "P-4381", "P-4387", "P-4389" and "P-4391".

In an Order[72] dated September 26, 2018, the above-captioned cases were transferred to the Second Division, pursuant to CTA Administrative Circular No. 02-2018, "Reorganizing the Three (3) Divisions of the Court", dated September 18, 2018.

On October 18, 2018, the instant cases were submitted[73] for decision, taking into consideration petitioner's Memorandum[74], filed on October, 12, 2018, and the Memorandum (for Respondent) filed on December 5, 2016.

ISSUE

The parties submitted this sole issue[75] for the consideration of the Court:

[70] CTA Case No. 8720, Docket (Vol. VII), pp. 4550-4553.
[71] CTA Case No. 8720, Docket (Vol. VII), pp. 4873-4876.
[72] CTA Case No. 8720, Docket (Vol. VII), p. 4882.
[73] Case No. 8720, Docket (Vol. VII), p. 4924.
[74] Case No. 8720, Docket (Vol. VII), pp. 4887-4922.
[75] Issue, Pre-Trial Order, Case No. 8720 Docket (Vol. I), p. 453.

> "Whether or not petitioner is entitled to a refund or issuance of tax credit certificate for its alleged unutilized input VAT arising from purchases of goods (other than capital goods) and services, purchases of capital goods, and purchases of services rendered by non-residents attributable to zero-rated sales for the 1st, 2nd, 3rd and 4th Quarters of 2012 in the amounts of ₱35,343,482.10, ₱34,618,094.91, ₱40,305,286.80 and ₱36,892,170.72, respectively, or in the aggregate amount of ₱147,159,034.53."

COURT'S RULING

Petitioner's claims for refund or tax credit find legal basis on Section 112 (A) and (C) of the National Internal Revenue Code of 1997, as amended, which provides:

> "SEC. 112. *Refunds or Tax Credits of Input Tax.* —
>
> (A) *Zero-Rated or Effectively Zero-Rated Sales.* — Any VAT-registered person, whose sales are zero-rated or effectively zero-rated may, within two (2) years after the close of the taxable quarter when the sales were made, apply for the issuance of a tax credit certificate or refund of creditable input tax due or paid attributable to such sales, except transitional input tax, to the extent that such input tax has not been applied against output tax: *Provided, however,* That in the case of zero-rated sales under Section 106(A)(2)(a)(1), (2) and (b) and Section 108(B)(1) and (2), the acceptable foreign currency exchange proceeds thereof had been duly accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP): *Provided, further,* That where the taxpayer is engaged in zero-rated or effectively zero-rated sale and also in taxable or exempt sale of goods of properties or services, and the amount of creditable input tax due or paid cannot be directly and entirely attributed to any one of the transactions, it shall be allocated proportionately on the basis of the volume of

> sales: *Provided, finally,* That for a person making sales that are zero-rated under Section 108(B)(6), the input taxes shall be allocated ratably between his zero-rated and non-zero-rated sales.
>
> xxx xxx xxx
>
> (C) *Period within which Refund or Tax Credit of Input Taxes shall be Made.* — In proper cases, the Commissioner shall grant a refund or issue the tax credit certificate for creditable input taxes within one hundred twenty (120) days from the date of submission of complete documents in support of the application filed in accordance with Subsection (A) hereof.
>
> In case of full or partial denial of the claim for tax refund or tax credit, or the failure on the part of the Commissioner to act on the application within the period prescribed above, the taxpayer affected may, within thirty (30) days from the receipt of the decision denying the claim or after the expiration of the one-hundred-twenty-day period, appeal the decision or the unacted claim with the Court of Tax Appeals."

Pursuant to the above-quoted provision, a taxpayer engaged in zero-rated or effectively zero-rated sales is entitled to a claim for refund or tax credit of excess input taxes attributable to such sales upon compliance with the following requisites:

1. that the taxpayer is VAT-registered;
2. that the claim for refund was filed within the prescriptive periods;
3. there must be zero-rated or effectively zero-rated sales;
4. that input taxes were incurred or paid;
5. that such input taxes are attributable to zero-rated or effectively zero-rated sales; and
6. that the input taxes were not applied against any output VAT liability.

Petitioner is a VAT-registered entity

It is undisputed that petitioner is registered with the BIR as a VAT taxpayer, with TIN No. 238-763-115-000 and BIR Certificate of Registration No. OCN 9RC0000270209.[76]

Petitioner Timely Filed its Administrative and Judicial claims

Applying the afore-quoted provision of Section 112 (A) of the NIRC of 1997, as amended, the two (2)-year prescriptive period in filing administrative claim is reckoned from the close of the taxable quarter when the zero-rated or effectively zero-rated sales were made or until March 31, 2014 for the first quarter, June 30, 2014 for the 2nd quarter, September 30, 2014 for the 3rd quarter and December 31, 2014 for the 4th quarter, as shown below:

Case No.	Taxable Quarter	End of Quarter	End of 2 years	Date of Filing of Administrative Claim
8720	1st Quarter 2012	March 31, 2012	March 31, 2014	May 23, 2013
8736	2nd Quarter 2012	June 30, 2012	June 30, 2014	June 26, 2013
8754	3rd Quarter 2012	September 30, 2012	September 30, 2014	August 8, 2013
8767	4th Quarter 2012	December 31, 2012	December 31, 2014	October 8, 2013

Based therefrom, there is no doubt that petitioner seasonably filed its administrative claims for refund/tax credit with the BIR.

As to the timeliness of petitioner's judicial claim, the afore-quoted provision of Section 112 (C) of the NIRC of 1997, as amended, provides that the Commissioner of Internal Revenue (CIR) has 120 days from the date of submission of the complete documents in support of the application for refund or tax credit certificate within which to grant or deny the claim. In case of full or partial denial by the CIR, the taxpayer's recourse is to file an appeal before the Court of Tax Appeals within thirty (30) days from receipt of the decision of the CIR. However, if, after the 120-day period, the CIR fails to act on the application for tax

[76] Par, 2, Stipulation of Facts, Joint Stipulation of Facts and Issues (JSFI), CTA Case No. 8720, Docket (Vol. I), p. 431.

refund/credit, the remedy of the taxpayer is to appeal the inaction of the CIR to the Court of Tax Appeals within thirty (30) days.

However, respondent insists that petitioner's judicial claim for refund was prematurely filed for its failure to exhaust administrative remedies when it failed to submit complete documents for its administrative claim for refund pursuant to Revenue Memorandum Order No. 53-98.[77]

The Court does not agree.

In *Pilipinas Total Gas, Inc. vs. Commissioner of Internal Revenue*[78] *(Pilipinas Total Gas, Inc. Case)*, the Supreme Court emphasized the right of the Commissioner of Internal Revenue (CIR) to demand the submission of additional supporting documents from the taxpayer for the proper determination of the latter's entitlement to its claim for refund; the need for the CIR to send a written notice informing the taxpayer that the documents submitted before the Bureau of Internal Revenue were incomplete; and the adverse consequence of failing to give such written notification to the taxpayer, in this wise:

> "To summarize, for the just disposition of the subject controversy, the rule is that from the date an administrative claim for excess unutilized VAT is filed, a taxpayer has thirty (30) days within which to submit the documentary requirements sufficient to support his claim, unless given further extension by the CIR. Then, upon filing by the taxpayer of his complete documents to support his application, or expiration of the period given, the CIR has 120 days within which to decide the claim for tax credit or refund. Should the taxpayer, on the date of his filing, manifest that he no longer wishes to submit any other addition documents to complete his administrative claim, the 120-day period allowed to the CIR begins to run from the date of filing.
>
> In all cases, whatever documents a taxpayer intends to file to support his claim must be completed within the two-year period under Section 112 (A) of the NIRC. The 30-day period from denial of the claim or from the

[77] Pars. 7, 23 and 25, Memorandum (For Respondent), Docket (Vol. V), pp. 3542 and 3549.
[78] G.R. No. 207112, December 8, 2015.

expiration of the 120-day period within which to appeal the denial or inaction of the CIR to the CTA must also be respected.

It bears mentioning at this point that the foregoing summation of the rules should only be made applicable to those claims for tax credit or refund filed prior to June 11, 2014, such as the claim at bench.

x x x x x x x x x

The alleged failure of Total Gas to submit the complete documents at the administrative level did not render its petition for review with the CTA dismissible for lack of jurisdiction. First, the 120-day period had commenced to run and the 120+30 day period was, in fact, complied with. As already discussed, it is the taxpayer who determines when complete documents have been submitted for the purpose of the running of the 120-day period. It must again be pointed out that this in no way precludes the CIR from requiring additional documents necessary to decide the claim, or even denying the claim if the taxpayer fails to submit the additional documents requested.

Second, the CIR sent no written notice informing Total Gas that the documents were incomplete or required it to submit additional documents. As stated above, such notice by way of a written request is required by the CIR to be sent to Total Gas. Neither was there any decision made denying the administrative claim of Total Gas on the ground that it had failed to submit all the required documents. It was precisely the inaction of the BIR which prompted Total Gas to file the judicial claim. Thus, by failing to inform Total Gas of the need to submit any additional document, the BIR cannot now argue that the judicial claim should be dismissed because it failed to submit complete documents."

The above pronouncement was reiterated by the Supreme Court in the more recent cases of *Commissioner of Internal Revenue vs.*

Semirara Mining Corp.[79] and *Commissioner of Internal Revenue vs. Team Energy Corp.*[80]

Records show that upon submission[81] of various documents in support of its claim for refund, petitioner did not receive any written notice from respondent requiring it to submit additional document or informing it that the documents submitted were inadequate or incomplete. Thus, following the doctrine in *Pilipinas Total Gas, Inc. Case,* respondent cannot now argue that petitioner failed to submit complete documents. Consequently, the counting of the 120-day period should be reckoned from the filing of petitioner's administrative claims for refund.

Applying, therefore, Section 112(C) of the NIRC of 1997, as amended, petitioner's judicial claims for the four quarters of CY 2012 were likewise timely filed within the "120-30" day period, as shown below:

CTA Case No.	CY 2012	Date of Filing of Administrative Claim / Submission of Complete Documents	End of 120 days for the BIR Commissioner to decide on the claim	End of 30 days from the expiration of the 120 days	Date of Filing of Petition for Review
8720	1st Quarter	23-May-13	20-Sep-13	21-Oct-13[82]	18-Oct-13
8736	2nd Quarter	26-Jun-13	24-Oct-13	25-Nov-13[83]	19-Nov-13
8754	3rd Quarter	08-Aug-13	06-Dec-13	06-Jan-14[84]	06-Jan-14
8767	4th Quarter	08-Oct-13	05-Feb-14	07-Mar-14	19-Feb-14

Thus, petitioner's judicial claims for refund were satisfactorily proven to be filed on time.

Petitioner had zero-rated sales

[79] G.R. No. 202922, June 19, 2017.
[80] G.R. No. 230412, March 27, 2019.
[81] Three (3) copies of the Application for VAT Credit/Refund (BIR Form No. 1914); SEC Certificate of Registration; BIR Certificate of Registration; Monthly VAT Declaration with attached summary list of purchases; Quarterly VAT Return with attached summary list of sales and purchases; Schedule/Details of Purchases with photocopies of VAT invoices and official receipts; Certification of Zero-rated Sales and Taxable Sales; Certification of Inward Remittances; Schedule/Details of Taxable and Zero-rated Sales with photocopies of VAT official receipts; and Intergroup Service Agreements.
[82] October 20, 2013 fell on a Sunday.
[83] November 23 and 24, 2013 fell on a Saturday and Sunday, respectively.
[84] January 5, 2014 fell on a Sunday.

With regard to the third requisite, *i.e.,* the existence of zero-rated sales, petitioner claims that it rendered services to non-resident entities not engaged in trade or business in the Philippines, the payments for which were made in Euro and other acceptable foreign currency and accounted for in accordance with the rules and regulations of the BSP. As such, these sales are subject to zero percent (0%) VAT, pursuant to Section 108(B) (2) of the NIRC of 1997, as amended, which states:

> "**SEC. 108.** ***Value-added Tax on Sale of Services and Use or Lease of Properties. –***
>
> x x x x x x x x x
>
> "**(B)** ***Transactions Subject to Zero Percent (0%) Rate.*** - The following services performed in the Philippines by VAT-registered persons shall be subject to zero percent (0%) rate:
>
> x x x x x x x x x
>
> "(2) Services other than those mentioned in the preceding paragraph rendered to a person engaged in business conducted outside the Philippines or to a nonresident person not engaged in business who is outside the Philippines when the services are performed, the consideration for which is paid for in acceptable foreign currency and accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP);"

In the case of *Commissioner of Internal Revenue vs. Burmeister and Wain Scandinavian Contractor Mindanao, Inc.,*[85] the Supreme Court held that in order for the supply of services to be VAT zero-rated under Section 108(B)(2) of the NIRC of 1997, as amended, the following requisites must be met:

1. the services must be other than processing, manufacturing or repacking of goods;
2. payment for such services must be in acceptable foreign currency accounted for in accordance with the BSP rules and regulations; and
3. the recipient of such services is doing business outside the Philippines.

Petitioner complied with the first requisite. Records show that petitioner is duly licensed by the Securities and Exchange Commission (SEC) to do business in the Philippines as a regional

[85] G.R. No. 153205, January 22, 2007.

operating headquarters (ROHQ) under SEC Registration No. FS200506950 dated April 25, 2005, pursuant to the Omnibus Investment Code of 1987, as amended by Republic Act (RA) No. 8756, and its implementing rules and regulations, particularly, *to engage in general administration and planning; business planning and coordination; sourcing/procurement of raw materials and components; corporate finance advisory services; marketing control and sales promotion; training and personnel management; logistic services; research and development services and product development; technical support and maintenance; data processing and communication and business development.*[86] Such services are not in the same category as "processing, manufacturing or repacking of goods".

Petitioner, likewise, complied with the third requisite. Petitioner presented the following documents to prove that its clients/affiliates are non-resident foreign corporations doing business outside the Philippines:

1. SEC Certifications of Non-Registration of Company[87];
2. IntraGroup Service Agreements[88];
3. Company Registration Documents (Certificate of Registration/ Certificate of Incorporation/ Association)[89]; and
4. AMInet Company Profile Fact Sheets.[90]

However, each of the aforesaid documents is insufficient to prove that petitioner's client is a non-resident foreign corporation doing business outside the Philippines.

The Company Registration Documents (i.e., Certificates of Registration/ Foreign Incorporation/ Association) only prove that the named entities therein were incorporated/organized/domiciled abroad. However, they do not establish that such entities are not doing business in the Philippines. *9r*

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[86] Exhibit "P-1", Docket (Vol. IV), p. 3238.
[87] Exhibits "P-15" to "P-15.42", "P-90" to "P-96", "P-4319" to "P-4351", and "P-4353" to "P-4358".
[88] Exhibits "P-11", "P-44" to "P-89", "P-4359" to "P-4378", and "P-4380".
[89] Exhibits "P13" to "P-13.26", "P-13.28" to "P-13.31", "P-97" to "P-100", "P-4382" to "P-4386", "P-4388", "P-4390", and "P-4392" to "P-4393".
[90] Exhibits "P-14" to "P-14.75", Docket (Vol. IV), pp. 3257 and 2897 to 2993.

Also, the SEC Certificates of Non-Registration only show that the named entities therein are not registered corporations/partnerships in the Philippines. However, it does not necessarily follow that when an entity is not registered here, it is also a non-resident foreign corporations doing business outside the Philippines.

Likewise, the Service Agreements only show the names and addresses of petitioner's clients to whom it renders services but the same do not establish that such clients are non-resident foreign corporations doing business outside the Philippines.

Similarly, the Service Agreements only show the names and addresses of petitioner's clients to whom it renders services, but the same do not establish that such clients are non-resident foreign corporations doing business outside the Philippines.

In the case of *Sitel Philippines Corporation (formerly Clientlogic Phils., Inc.) vs. Commissioner of Internal Revenue*[91], the Supreme Court already held that while Sitel's documentary evidence, which included Certifications issued by the Securities and Exchange Commission and Agreements between Sitel and its foreign clients, may have established that Sitel rendered services to foreign corporations and received payment therefore through inward remittances, said documents failed to specifically prove that such foreign clients were doing business outside the Philippines or have a continuity of commercial dealings outside the Philippines.

Thus, to be considered as non-resident foreign corporations doing business outside the Philippines, each entity must be supported, at the very least, by both SEC certificate of non-registration of corporation/partnership and certificate/articles of foreign incorporation/association/registration, as held in the more recent case of *Deutsche Knowledge Services, Pte Ltd. v. Commissioner of Internal Revenue*[92].

Upon close scrutiny of the records, the Court cannot give credence to the purported foreign business registration print-outs retrieved from the AMInet database which is a web-based database set up by Deutsche Bank Global, petitioner's head office located in

[91] G.R. No. 201326, February 8, 2017.
[92] CTA EB Nos. 1244 and 1345, March 30, 2017.

Germany.[93] Said documents are not sufficient to establish the fact that the service recipients are non-resident foreign corporations doing business outside the Philippines, as they may be considered self-serving and can be easily manipulated to favor petitioner in view of its affinity with the entity that maintains or keeps the said database.

Moreover, the following table shows whether petitioner complied with the third requisite as it presented the admitted SEC Certificate of Non-Registration and Certificates of Registration/Foreign Incorporation/Association for each of the recipients of the services rendered by petitioner:

Customer's Name	SEC Certification of Non-Registration of Company (Exhibit)	Certificate of Registration / Articles of Incorporation / Association (Exhibit)
***I.** Entities **supported** by **BOTH** SEC Certificate of non-registration **AND** Certificate of Registration / Articles of Incorporation / Association:*		
DB Hedgeworks, LLC	P-15.27	P-13.31
DB International (Asia) Limited	P-15.38	P-4385
DB Services Tennessee Inc.	P-4334	P-98
DB Trust Company National Association	P-4350	P-13.25
DB UK Bank Limited	P-4348	P-13.14
Deutsche Asia Pacific Holdings Pte Ltd	P-15.30	P-13.6
Deutsche Bank (Malaysia) Berhad	P-15.41, P-4336	P-4382
Deutsche Bank (Suisse) SA	P-15.20	P-4386
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh City	P-15.11	P-13.18
Deutsche Bank Aktiengesellschaft, Filiale Hong Kong	P-92	P-13.2
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	P-93	P-13.3
Deutsche Bank Aktiengesellschaft, Filiale Labuan	P-4338	P-13.20
Deutsche Bank Aktiengesellschaft, Filiale London	P-15.14	P-13.4
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	P-94	P-13.17
Deutsche Bank Aktiengesellschaft, Filiale New York	P-15, P-15.13	P-97; P-4384
Deutsche Bank Aktiengesellschaft, Filiale Singapore	P-15.10	P-13.15
Deutsche Bank Aktiengesellschaft, Filiale Taipei	P-95	P-4393
Deutsche Bank Americas Holding Corp	P-4322	P-13.22
Deutsche Securities Inc.	P-15.19, P-96	P-13.5

[93] Answer to Q-59 of Judicial Affidavit of Ms. Rachel M. Concepcion, Exhibit "P-29", Docket (Vol. I), pp. 137-138.

II. Exceptions:		
*a. **Not supported** by **BOTH** SEC Certificate of non-registration **AND** Certificate of Registration / Articles of Incorporation / Association*		
AO DB Securities (Kazakhstan)	P-4325	***None***
Bankers International Corporation	P-4328, P-4345	***None***
Bankers Trust (Delaware)	***None***	P-4390
DB AG Vienna Branch	P-4349	***None***
DB Alternative Trading Inc.	P-4346	***None***
DB Consortium S. Cons. A.R.L. in Liquidazione	P-15.42	***None***
DB Consorzio S. Cons. A.R.L.	P-4332	***None***
DB Energy Trading LLC	P-4329	***None***
DB Finance Inc.	P-4333	***None***
DB Investment Partners Inc.	P-4327	***None***
DB Mortgage Services LLC	P-4356	***None***
DB Securities Services NJ Inc.	P-4330	***None***
DB Services New Jersey, Inc.	P-15.36	***None***
DB Trust Company Limited Japan	P-90	***None***
DB Trust Company New Jersey Ltd	P-4354	***None***
DBOI Global Services Private Limited	P-15.39	***None***
Deutsche Asset Management Asia Limited	P-4335	***None***
Deutsche Asset Management Korea Company Limited	P-4326	***None***
Deutsche Bank Europe GMBH Filiale Belgien	P-4357	***None***
Deutsche Bank (China) Co. Ltd., Beijing Branch	P-15.22	***None***
Deutsche Bank (China) Co. Ltd., Guangzhou Branch	P-15.23	***None***
Deutsche Bank (China) Co. Ltd., Shanghai Branch	P-15.24	***None***
Deutsche Bank AG	***None***	P-13.8
Deutsche Bank Aktiengesellschaft, Asia Pacific Head Office	P-15.9	***None***
Deutsche Bank Aktiengesellschaft, Filiale Abu Dhabi	P-4337	***None***
Deutsche Bank Aktiengesellschaft, Filiale Dubai (DIFC)	P-15.4	***None***
Deutsche Bank Aktiengesellschaft, Filiale Prag	P-15.17	***None***
Deutsche Bank Aktiengesellschaft, Filiale Riad	P-15.3	***None***
Deutsche Bank Aktiengesellschaft, Filiale Tokyo	P-15.15	***None***
Deutsche Bank Aktiengesellschaft, Filiale Vienna	P-15.8	***None***
Deutsche Bank Aktiengesellschaft, Frankfurt (Main)	***None***	P-13.1
Deutsche Bank Aktiengesellschaft, Inlandsbank	P-15.1	***None***
Deutsche Bank Aktiengesellschaft, Inlandsbank Filiale Johannesburg South Africa	P-4319	***None***
Deutsche Bank Anonim Sirketi	***None***	P-99
Deutsche Bank Berkshire Mortgage Inc.	P-4355	***None***
Deutsche Bank International Limited	P-4339	***None***
Deutsche Bank National Trust Company	P-15.37, P-4340	***None***
Deutsche Bank Netherlands N.V.	P-4331	***None***
Deutsche Bank PBC Spolka Akcyjna	P-15.33	***None***
Deutsche Bank PGK AG	P-4341	***None***
Deutsche Bank Polska Spolka Alcyjna	P-4343	***None***

Deutsche Bank Real Estate (Japan) Y.K.	P-15.28	***None***
Deutsche Bank Securities Inc.	P-15.29	***None***
Deutsche Bank Trust Company Americas	P-15.35	***None***
Deutsche Bank Trust Company Delaware	P-4344	***None***
Deutsche Group Services Pty Limited	P-15.32	***None***
Deutsche Investment Management Americas Inc.	P-4323	***None***
Deutsche Securities Korea Co.	P-15.34	***None***
DKS TOV FAS Asset Management Americas	P-4347	***None***
Gemini Technology Services, Inc.	P-4351	***None***
Global Markets Centre Private Limited	P-15.40	***None***
Licorne Gestion	P-15.5	***None***
Mortgageit Inc.	P-4353	***None***
PT Deutsche Securities Indonesia	P-15.31	***None***
RREEF Management L.L.C.	P-4324	***None***
Rued Blass and CIE AG	P-4342	***None***
b. Company Registration documents (Certificate of Registration / Articles of Incorporation / Association) are written in ***foreign language*** *and unaccompanied by English translation.*		
Banco Comercial Transatlantico	P-4358	P-100
Deutsche Bank Aktiengesellschaft, Filiale Amsterdam	P-15.2	P-4392
Deutsche Bank Aktiengesellschaft, Filiale Bangkok	P-91	P-13.16
Deutsche Bank Aktiengesellschaft, Filiale Frankfurt A.M. Zurich Branch	P-15.7	P-13.13
Deutsche Bank Aktiengesellschaft, Filiale Paris	P-15.16	P-13.24
Deutsche Bank Aktiengesellschaft, Filiale Seoul	P-15.12	P-13.19
Deutsche Bank Luxembourg S.A.	P-15.18	P-13.26
Deutsche Bank Sociedad Anonima Espanola	P-15.6	P-13.12
Deutsche Bank Societa Per Azioni	P-15.21	P-13.28
DWS Holding and Service GMBH	P-15.25	P-13.29
DWS Investment SA	P-4321	P-13.21
OOO Deutsche Bank	P-4320	P-13.11
RREEFF Management GMBH	P-15.26	P-13.30

Consequently, only the entities under Item I of the preceding table that shall be considered as non-resident foreign corporations doing business outside the Philippines as they were able to submit the above-stated documentary requirements.

Corollary to the second requisite, Sections 113(A) (2), (B) (1), (2) (c) and (3) of the NIRC of 1997, as amended, as implemented by Sections 4.113-1(A)(2), B(1) and (2)(c) of Revenue Regulations (RR) No. 16-05 provide that a VAT taxpayer, like herein petitioner, shall for every lease of goods or properties, and for every sale, barter or exchange of services, issue a VAT official receipt which must contain the following information: *jr*

"SEC. 113. *Invoicing and Accounting Requirements for VAT-registered Persons.* —

"(A) *Invoicing Requirements.* — A VAT-registered person shall issue:

xxx xxx xxx

"(2) A VAT official receipt for every lease of goods or properties, and for every sale, barter or exchange of services

"(B) *Information Contained in the VAT Invoice or VAT Official Receipt.* — The following information shall be indicated in the VAT invoice or VAT official receipt:

"(1) A statement that the seller is a VAT-registered person, followed by his Taxpayer's Identification Number (TIN);

"(2) The total amount which the purchaser pays or is obligated to pay to the seller with the indication that such amount includes the value-added tax: *Provided*, That:

xxx xxx xxx

"(c) If the sale is subject to zero percent (0%) value-added tax, the term **'zero-rated sale'** shall be written or printed prominently on the invoice or receipt;

xxx xxx xxx

"(3) The date of transaction, quantity, unit cost and description of the goods or properties or nature of the service; and xxx" (*underlining supplied*)

SEC. 4.113-1. *Invoicing Requirements.* —

(A) A VAT-registered person shall issue: —

xxx xxx xxx

(2) A VAT official receipt for every lease of goods or properties, and for every sale, barter or exchange of services.

Only VAT-registered persons are required to print their TIN followed by the word "VAT" in their invoice or official receipts. Said documents shall be considered as a "VAT Invoice" or VAT official receipt. All purchases covered by invoices/receipts other than VAT Invoice/VAT Official Receipt shall not give rise to any input tax.

VAT invoice/official receipt shall be prepared at least in duplicate, the original to be given to the buyer and the duplicate to be retained by the seller as part of his accounting records.

(B) Information contained in VAT invoice or VAT official receipt. — The following information shall be indicated in VAT invoice or VAT official receipt:

(1) A statement that the seller is a VAT-registered person, followed by his TIN;

(2) The total amount which the purchaser pays or is obligated to pay to the seller with the indication that such amount includes the VAT; *Provided*, That:

xxx xxx xxx

(c) If the sale is subject to zero percent (0%) VAT, the term "zero-rated sale" shall be written or printed prominently on the invoice or receipt; (*underlining supplied*)

Pursuant to the foregoing provisions, the foreign currency remittances referred to under Section 108(B) (2) of the NIRC of 1997, as amended, must likewise be supported by VAT zero-rated official receipts.

To prove that petitioner rendered services to its non-resident foreign clients/affiliates and was paid in Euro duly accounted for in accordance with the rules and regulations of the BSP for the four quarters of CY 2012, petitioner presented its Extracted Schedule of Zero-Rated Sales[94], Summary List of Sales for the four quarters of CY 2012[95], and the related official receipts with attached sales invoices[96] and bank inward remittances.[97]

Upon scrutiny of the documents submitted, together with the report[98] of the Court-commissioned Independent Certified Public Accountant (ICPA),[99] the Court finds that, out of the ₱7,088,991,662.84[100] zero-rated sales declared per Quarterly VAT

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[94] Annexes 1, 1-a, 1-b, 1-c and 1-d of Exhibit "P-31" (ICPA Report).
[95] Exhibits "P-10", "P-10-a", "P-10-b", and "P-10-c", Docket (Vol. III), pp. 1870-1873.
[96] Exhibits "P-101" to "P-978".
[97] Exhibits "P-17" to "P-17-c", Docket (Vol. IV), pp. 3038-3068.
[98] Exhibit "P-31".
[99] Constantino Guadalquiver & Co., through its Partner, Ms. Katherine O. Constantino.
[100] Sum of Petitioner's Zero-rated Sales declared per Quarterly VAT Returns for the Four Quarters of CY 2012:

Docket, Vol. III, pp. 1830-1861	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
	(Exhibit "P-5")	*(Exhibit "P-6-a")*	*(Exhibit "P-7-a")*	*(Exhibit "P-8")*	
Vatable Sales	₱ 11,375,149.50	₱ 10,894,416.33	₱ 12,360,688.08	₱ 11,043,740.17	₱ 45,673,994.08

Jc

Returns for the four quarters of CY 2012, only the amount of ₱4,825,937,556.72 (equivalent to €88,848,985.45), as detailed below, qualifies for VAT zero-rating under Section 108(B)(2) of the NIRC of 1997, as amended:

Customer's Name	Amount Collected in Euro as reflected in related Invoices attached to the Official Receipts (O.R.)	Peso Equivalent	O.R. No.	Exhibit No. of O.R.	Bank Reference of Inward Remittance
FIRST QUARTER OF CY 2012					
Deutsche Bank Aktiengesellschaft, Filiale New York	€ 14,479.12	₱ 5,069,273.24	1984	P-101	02RS01030098
Deutsche Bank Aktiengesellschaft, Filiale New York	74,156.64				
Deutsche Bank Aktiengesellschaft, Filiale London	15,062.45	902,960.09	1985	P-102	02RS01030094
Deutsche Bank Aktiengesellschaft, Filiale London	817.51				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	381,764.80	21,715,266.67	1986	P-103	02RS01050058
Deutsche Bank Aktiengesellschaft, Filiale Singapur	13,629.34	775,254.17	1987	P-104	02RS01060061
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	1,824.14	103,759.40	1988	P-105	02RS01060060
Deutsche Securities Inc.	11,816.11	4,864,476.02	1991	P-108	02RS01100075
Deutsche Securities Inc.	11,539.13				
Deutsche Securities Inc.	(9,916.72)				
Deutsche Securities Inc.	73,252.58				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	200,435.11	11,228,833.86	1999	P-115	02RS01120074
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	108,578.71	6,082,827.98	2000	P-116	02RS01120073
Deutsche Bank Aktiengesellschaft, Filiale London	1,727,976.22	97,212,710.82	2001	P-117	02RS01120217
DB International (Asia) Limited	24,100.81	6,158,031.78	2002	P-118	02RS01130053
DB International (Asia) Limited	24,100.78				
DB International (Asia) Limited	24,100.78				
DB International (Asia) Limited	37,157.93				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	532,697.64	29,968,573.08	2003	P-119	02RS01130071
Deutsche Asia Pacific Holdings Pte Ltd	10,238.12	1,707,929.04	2020	P-136	02RS01160079
Deutsche Asia Pacific Holdings Pte Ltd	10,238.10				
Deutsche Asia Pacific Holdings Pte Ltd	10,238.10				
Deutsche Securities Inc.	137,416.19	46,362,000.41	2021	P-137	02RS01160083
Deutsche Securities Inc.	112,004.27				
Deutsche Securities Inc.	21,361.58				
Deutsche Securities Inc.	132,918.50				
Deutsche Securities Inc.	12,479.94				
Deutsche Securities Inc.	137,072.13				
Deutsche Securities Inc.	137,935.53				
Deutsche Securities Inc.	4,621.34				
Deutsche Securities Inc.	137,935.53				
Deutsche Bank Aktiengesellschaft, Filiale New York	600,618.04	34,714,467.68	2023	P-139	02RS01180122

Zero-Rated Sales	1,357,072,819.34	2,216,508,365.74	1,562,760,446.83	1,952,650,030.93	**7,088,991,662.84**
Total Sales	₱1,368,447,968.84	₱2,227,402,782.07	₱1,575,121,134.91	₱1,963,693,771.10	₱ 7,134,665,656.92

Deutsche Bank Aktiengesellschaft, Filiale New York	20,444.00				
Deutsche Securities Inc.	668,088.40	37,343,021.59	2023	P-143	02RS01180122
Deutsche Securities Inc.	220.26	12,311.51	2028	P-144	02RS01200053
Deutsche Bank Aktiengesellschaft, Filiale London	2,112,076.33	133,761,202.86	2036	P-152	02RS01240021
Deutsche Bank Aktiengesellschaft, Filiale London	62,075.95				
Deutsche Bank Aktiengesellschaft, Filiale London	217,674.72				
DB HedgeWorks, LLC	169.70	9,543.45	2042	P-156	02RS01240276
Deutsche Bank Aktiengesellschaft, Filiale New York	15,684.83	2,407,991.85			
Deutsche Bank Aktiengesellschaft, Filiale New York	27,133.65				
Deutsche Bank Americas Holding Corp	36.96	2,078.53			
Deutsche Bank Aktiengesellschaft, Filiale London	17,714.60	10,355,652.60	2043	P-157	02RS01250130
Deutsche Bank Aktiengesellschaft, Filiale London	48,043.40				
Deutsche Bank Aktiengesellschaft, Filiale London	753.39				
Deutsche Bank Aktiengesellschaft, Filiale London	17,423.71				
Deutsche Bank Aktiengesellschaft, Filiale London	12,850.40				
Deutsche Bank Aktiengesellschaft, Filiale London	87,356.86				
Deutsche Bank (Suisse) SA	8,862.46	496,069.73	2056	P-169	02RS02030092
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,497.00	194,753.42	2060	P-172	02RS02060097
Deutsche Bank (Suisse) SA	8,233.04	458,533.20	2061	P-173	02RS02060117
Deutsche Bank Aktiengesellschaft, Filiale Singapur	67,507.44	3,764,534.84	2063	P-174	02RS02070041
Deutsche Bank Aktiengesellschaft, Filiale Singapur	705.94	39,314.91	2064	P-175	02RS02070040
Deutsche Bank Aktiengesellschaft, Filiale Singapur	203,450.04	11,330,452.14	2065	P-176	02RS02070039
Deutsche Bank Aktiengesellschaft, Filiale Singapur	35,765.17	1,991,818.47	2066	P-177	02RS02070038
Deutsche Bank Aktiengesellschaft, Filiale Singapur	192,236.68	10,705,962.53	2067	P-178	02RS02070045
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,497.00	195,009.30	2068	P-180	02RS02070044
Deutsche Bank Aktiengesellschaft, Filiale Singapur	131.76	7,337.92	2069	P-181	02RS02070043
Deutsche Bank Aktiengesellschaft, Filiale Singapur	1,136.33	63,284.00	2070	P-182	02RS02070042
Deutsche Bank (Malaysia) Berhad	23,562.61	2,724,576.10	2074	P-185	02RS02100101
Deutsche Bank (Malaysia) Berhad	24,856.05				
Deutsche Bank (Malaysia) Berhad	24,856.01	2,797,355.02	2075	P-186	02RS02100102
Deutsche Bank (Malaysia) Berhad	24,856.01				
Deutsche Bank (Malaysia) Berhad	35,672.90	2,012,421.30	2076	P-187	02RS02100103
Deutsche Bank Aktiengesellschaft, Filiale London	8,973.19	504,932.17	2078	P-188	02RS02100190
Deutsche Bank Aktiengesellschaft, Filiale London	43.49	2,446.24	2081	P-192	02RS02130222
Deutsche Bank Aktiengesellschaft, Filiale London	1,507,310.70	84,607,309.10	2087	P-198	02RS02140168
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	5,073.12	285,434.40	2093	P-203	02RS02150217
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	4,591.33	258,390.90	2094	P-204	02RS02150221
Deutsche Bank Aktiengesellschaft, Filiale London	3,715.71	208,567.63	2096	P-206	02RS02150229
Deutsche Bank Aktiengesellschaft, Filiale New York	4,347.07	370,646.76	2097	P-207	02RS02150243
Deutsche Bank Aktiengesellschaft, Filiale New York	2,256.14				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	332,122.23	18,594,723.24	2100	P-209	02RS02170089
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,497.00	195,788.60	2101	P-210	02RS02170088
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	144,852.60	8,109,947.98	2102	P-211	02RS02170087
Deutsche Bank Aktiengesellschaft, Filiale New York	8,477.94	476,191.36	2103	P-212	02RS02170128
Deutsche Bank Aktiengesellschaft, Filiale New York	10.18				
Deutsche Bank (Suisse) SA	8,127.40	456,492.25	2110	P-219	02RS02200236
Deutsche Bank (Malaysia) Berhad	27,806.56	3,140,911.68	2118	P-227	02RS02220099
Deutsche Bank (Malaysia) Berhad	27,806.56				

Deutsche Bank Aktiengesellschaft, Filiale Singapur	303,537.28	17,031,734.79	2172	P-268	02RS03150068
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	5,322.54	303,407.35	2120	P-229	02RS02220151
Deutsche Bank Aktiengesellschaft, Filiale London	882.35	515,320.65	2121	P-230	02RS02220147
Deutsche Bank Aktiengesellschaft, Filiale London	6,069.95				
Deutsche Bank Aktiengesellschaft, Filiale London	2,171.99				
Deutsche Bank (Malaysia) Berhad	7,027.56	405,913.77	2124	P-233	02RS02240091
Deutsche Bank (Malaysia) Berhad	7,027.56	2,608,555.45	2125	P-234	02RS02240143
Deutsche Bank (Malaysia) Berhad	7,602.57				
Deutsche Bank (Malaysia) Berhad	2,964.38				
Deutsche Bank (Malaysia) Berhad	11,244.41				
Deutsche Bank (Malaysia) Berhad	10,505.45				
Deutsche Bank (Malaysia) Berhad	5,817.39				
Deutsche Bank Aktiengesellschaft, Filiale New York	648,299.74	72,970,583.08	2152	P-253	02RS03080114
Deutsche Bank Aktiengesellschaft, Filiale New York	648,299.74				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	144,852.60	8,127,802.51	2173	P-269	02RS03160066
Deutsche Bank Aktiengesellschaft, Filiale Singapur	162,929.91	9,172,419.53	2175	P-271	02RS03190008
Deutsche Bank (Suisse) SA	8,862.46	496,995.24	2162	P-263	02RS03130108
Deutsche Bank Aktiengesellschaft, Filiale Singapur	539.39	30,248.29	2168	P-267	02RS03130064
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,497.00	196,219.64	2171	P-252	02RS03150067
Deutsche Bank Aktiengesellschaft, Filiale Singapur	251,704.31	14,170,127.06	2174	P-270	02RS03190018
Deutsche Bank Aktiengesellschaft, Filiale London	1,730,847.14	103,092,296.27	2178	P-274	02RS03160115
Deutsche Bank Aktiengesellschaft, Filiale London	(35.58)				
Deutsche Bank Aktiengesellschaft, Filiale London	97,332.80				
Deutsche Bank Aktiengesellschaft, Filiale New York	905.06	51,489.91	2180	P-276	02RS03200011
Deutsche Bank Aktiengesellschaft, Filiale London	653.77	37,178.67	2192	P-287	02RS03230163
Deutsche Bank Aktiengesellschaft, Filiale Singapur	162,929.91	9,122,053.00	2099	P-208	02RS02170090
Deutsche Bank Aktiengesellschaft, Filiale New York	8,441.98	483,599.58	2196	P-291	02RS03260189
Deutsche Bank (Malaysia) Berhad	27,806.56	1,592,901.30	2198	P-293	02RS03270127
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	34,030.09	24,697,696.04	2199	P-294	02RS03280121
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	403,667.12				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	(7,390.10)				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	407,369.10	51,051,646.84	2200	P-295	02RS03280123
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	15,670.40				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	429,085.06				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	7,862.42				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	29,484.11				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	282,852.65	42,318,470.58	2201	P-296	02RS02170126
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	18,205.48				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	17,371.97				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	425,588.21				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	(6,705.05)				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	(2,864.04)				
Total for the 1st Quarter of CY 2012	**€17,110,502.91**	**₱ 963,228,031.37**			
SECOND QUARTER OF CY 2012					
Deutsche Bank Aktiengesellschaft, Filiale London	€ 956,899.92	₱ 269,108,300.20	2213	P-307	02RS04020192
Deutsche Bank Aktiengesellschaft, Filiale London	2,152,088.66				
Deutsche Bank Aktiengesellschaft, Filiale London	1,550,608.15				
Deutsche Bank Aktiengesellschaft, Filiale London	6,941.77				

Deutsche Bank Aktiengesellschaft, Filiale London	58,047.36				
Deutsche Bank Aktiengesellschaft, Filiale New York	790.71	44,636.42	2215	P-309	02RS04030277
Deutsche Bank Aktiengesellschaft, Filiale London	61,388.64	3,749,636.90	2216	P-310	02RS04030274
Deutsche Bank Aktiengesellschaft, Filiale London	1,588.42				
Deutsche Bank Aktiengesellschaft, Filiale London	2,813.96				
Deutsche Bank Aktiengesellschaft, Filiale London	631.77				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	162,929.91	9,122,602.08	2250	P-344	02RS04100035
Deutsche Bank Aktiengesellschaft, Filiale Singapur	(10,266.26)	1,923,385.22	2251	P-345	02RS04100037
Deutsche Bank Aktiengesellschaft, Filiale Singapur	44,617.97				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	1,022.02	57,223.88	2253	P-347	02RS04100021
Deutsche Bank Aktiengesellschaft, Filiale New York	653.77	36,605.21	2254	P-348	02RS04040129
Deutsche Bank Aktiengesellschaft, Filiale Singapur	428.71	24,033.19	2259	P-351	02RS04120083
Deutsche Bank Aktiengesellschaft, Filiale Singapur	111,971.25	6,277,032.13	2260	P-352	02RS04120084
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	144,852.60	8,130,251.97	2264	P-355	02RS04130090
Deutsche Bank Aktiengesellschaft, Filiale London	711,521.01	37,919,516.10	2447	P-341	02RS06250244
DB International (Asia) Limited	23,208.28	3,873,301.56	2267	P-358	02RS04130098
DB International (Asia) Limited	23,208.28				
DB International (Asia) Limited	23,208.28				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	45.44	2,527.87	2268	P-359	02RS04130094
Deutsche Bank Aktiengesellschaft, Filiale New York	648,299.74	43,839,264.39	2273	P-364	02RS04170186
Deutsche Bank Aktiengesellschaft, Filiale New York	134,365.50				
Deutsche Bank Aktiengesellschaft, Filiale New York	32.71				
Deutsche Bank Aktiengesellschaft, Filiale London	1,531,114.07	147,776,488.13	2276	P-367	02RS04170159
Deutsche Bank Aktiengesellschaft, Filiale London	1,104,257.95				
Deutsche Bank Aktiengesellschaft, Filiale London	28.55				
Deutsche Bank Aktiengesellschaft, Filiale London	2,972.95				
Deutsche Bank (Suisse) SA	8,862.46	496,390.37	2277	P-368	02RS04180058
Deutsche Bank Aktiengesellschaft, Filiale New York	925.34	52,040.95	2284	P-375	02RS04230217
Deutsche Bank Aktiengesellschaft, Filiale London	1,571,362.53	88,373,352.28	2285	P-376	02RS04230175
Deutsche Bank Aktiengesellschaft, Filiale London	3.95				
Deutsche Bank Aktiengesellschaft, Filiale New York	19,358.73	1,200,200.02	2288	P-379	02RS04250001
Deutsche Bank (Malaysia) Berhad	27,714.24	1,563,122.22	2293	P-384	02RS04240136
Deutsche Bank Aktiengesellschaft, Filiale New York	83,506.86	4,641,975.16	2301	P-391	02RS05020208
Deutsche Bank Aktiengesellschaft, Filiale London	917,036.41	50,976,174.11	2302	P-392	02RS05020211
Deutsche Bank Aktiengesellschaft, Filiale Singapur	2,106.96	117,735.70	2306	P-393	02RS04180093
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,128.48	174,817.65	2307	P-394	02RS04180094
Deutsche Bank (Malaysia) Berhad	27,714.24	1,474,398.95	2450	P-400	02RS06260109
Deutsche Bank Aktiengesellschaft, Filiale Singapur	40,309.65	2,222,320.59	2316	P-402	02RS05040092
Deutsche Bank Aktiengesellschaft, Filiale Singapur	172,497.74	9,510,012.58	2317	P-403	02RS05040093
Deutsche Bank Aktiengesellschaft, Filiale Singapur	317,615.30	17,510,522.16	2318	P-404	02RS05040094
Deutsche Bank Aktiengesellschaft, Filiale Singapur	115,316.64	6,357,548.20	2322	P-408	02RS05040099
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	149,993.37	8,255,942.57	2326	P-412	02RS05070198
Deutsche Bank Aktiengesellschaft, Filiale London	101,170.19	5,551,598.84	2339	P-425	02RS05090122
Deutsche Bank Aktiengesellschaft, Filiale London	3,558.82	195,971.48	2341	P-427	02RS05110231
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	7,923.27	434,423.15	2342	P-428	02RS05150120
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	7,923.28	434,423.70	2343	P-429	02RS05150121
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	9,033.02	495,269.38	2344	P-430	02RS05150122
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	7,923.27	434,423.15	2345	P-431	02RS05150123
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	9,033.02	495,269.38	2346	P-432	02RS05150124

Deutsche Bank Aktiengesellschaft, Filiale Jakarta	8,962.36	491,395.18	2347	P-433	02RS05150125
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	9,033.02	495,269.38	2348	P-434	02RS05150126
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	4,586.97	250,520.21	2354	P-438	02RS05170003
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	4,885.86	266,844.28	2356	P-440	02RS05160179
Deutsche Asia Pacific Holdings Pte Ltd	11,438.74	2,529,452.41	2357	P-441	02RS05160103
Deutsche Asia Pacific Holdings Pte Ltd	11,438.74				
Deutsche Asia Pacific Holdings Pte Ltd	11,438.74				
Deutsche Asia Pacific Holdings Pte Ltd	11,862.94				
Deutsche Bank Aktiengesellschaft, Filiale London	1,091,865.98	59,632,937.47	2361	P-444	02RS05170211
Deutsche Securities Inc.	714,708.58	111,774,050.78	2365	P-448	02RS05100079
Deutsche Securities Inc.	4,246.94				
Deutsche Securities Inc.	411,570.27				
Deutsche Securities Inc.	7,133.95				
Deutsche Securities Inc.	415,742.13				
Deutsche Securities Inc.	9,042.98				
Deutsche Securities Inc.	465,717.65				
Deutsche Securities Inc.	8,619.81				
Deutsche Bank (Suisse) SA	8,763.95	480,945.94	2366	P-449	02RS05180110
Deutsche Bank (Suisse) SA	8,763.95	480,945.94	2367	P-450	02RS05180111
Deutsche Bank (Malaysia) Berhad	27,714.24	1,521,557.23	2378	P-461	02RS05230123
Deutsche Bank Aktiengesellschaft, Filiale London	113,146.06	7,702,324.56	2382	P-462	02RS05230170
Deutsche Bank Aktiengesellschaft, Filiale London	3,376.92				
Deutsche Bank Aktiengesellschaft, Filiale London	14,188.35				
Deutsche Bank Aktiengesellschaft, Filiale London	3,873.89				
Deutsche Bank Aktiengesellschaft, Filiale London	5,707.94				
Deutsche Bank Aktiengesellschaft, Filiale New York	44,727.69	2,455,623.54	2383	P-466	02RS05230176
Deutsche Bank Americas Holding Corp	109.50	6,011.73			
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	430,831.08	44,751,019.64	2384	P-467	02RS05240045
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	7,862.42				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	364,243.28				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	7,952.09				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	4,223.75				
Deutsche Bank Aktiengesellschaft, Filiale London	297,061.60	121,682,251.74	2389	P-472	02RS05240184
Deutsche Bank Aktiengesellschaft, Filiale London	1,911,125.34				02RS05240184
Deutsche Bank (Malaysia) Berhad	2,577.75	142,047.04	2391	P-474	02RS05250111
Deutsche Bank Aktiengesellschaft, Filiale London	1,786,467.48	210,867,194.05			
Deutsche Bank Aktiengesellschaft, Filiale London	947.69				
Deutsche Bank Aktiengesellschaft, Filiale London	293,700.85				
Deutsche Bank Aktiengesellschaft, Filiale London	613,602.46				
Deutsche Bank Aktiengesellschaft, Filiale London	1,092,109.62				
Deutsche Bank Aktiengesellschaft, Filiale London	39,812.00				
Deutsche Bank (Malaysia) Berhad	7,133.43	382,143.48	2398	P-481	02RS05310101
Deutsche Bank (Malaysia) Berhad	7,111.76	380,982.60	2399	P-182	02RS05310102
Deutsche Bank (Malaysia) Berhad	7,192.46	385,305.76	2400	P-484	02RS05310103
Deutsche Bank (Malaysia) Berhad	7,111.76	380,982.60	2401	P-483	02RS05310104
Deutsche Bank Aktiengesellschaft, Filiale New York	17,071.06	38,392,272.19	2404	P-487	02RS06010170
Deutsche Bank Aktiengesellschaft, Filiale New York	2,474.12				
Deutsche Bank Aktiengesellschaft, Filiale New York	652,330.61				

Deutsche Bank Aktiengesellschaft, Filiale New York	44,788.50				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	2,427.47	130,041.49	2405	P-488	02RS06040159
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,583.41	193,699.94	2407	P-490	02RS06050096
Deutsche Bank Aktiengesellschaft, Filiale Singapur	35,830.80	1,936,820.99	2408	P-491	02RS06040164
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,504.66	189,443.13	2409	P-492	02RS06040165
Deutsche Bank Aktiengesellschaft, Filiale Singapur	961.46	51,971.37	2410	P-493	02RS06040166
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	149,993.37	8,107,837.62	2411	P-494	02RS06040300
Deutsche Bank Aktiengesellschaft, Filiale Singapur	172,497.74	9,324,303.24	2412	P-495	02RS06050135
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	4,760.98	257,766.27	2414	P-496	56RH06110046
Deutsche Securities Inc.	31,785.35	2,313,287.34	2415	P-497	02RS06110072
Deutsche Securities Inc.	10,941.40				
Deutsche Bank Aktiengesellschaft, Filiale London	1,763,885.83	94,091,983.92	2416	P-498	02RS06130024
Deutsche Bank Aktiengesellschaft, Filiale London	3.95				
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	4,760.98	254,174.73	2422	P-504	56RH06150036
Deutsche Bank (Malaysia) Berhad	3,870.91	1,198,177.39	2425	P-507	02RS06150134
Deutsche Bank (Malaysia) Berhad	6,847.30				
Deutsche Bank (Malaysia) Berhad	7,302.85				
Deutsche Bank (Malaysia) Berhad	4,381.37				
Deutsche Bank (Malaysia) Berhad	4,349.70	940,618.05	2426	P-508	02RS06150133
Deutsche Bank (Malaysia) Berhad	4,349.70				
Deutsche Bank (Malaysia) Berhad	4,436.11				
Deutsche Bank (Malaysia) Berhad	4,451.31				
Deutsche Bank Aktiengesellschaft, Filiale London	139,730.36	7,498,997.26	2438	P-520	02RS06200156
Deutsche Bank Aktiengesellschaft, Filiale London	8,957.70	477,388.08	2444	P-525	02RS06250005
Total for the 2nd Quarter of CY 2012	**€26,458,303.83**	**₱1,465,271,326.41**			
THIRD QUARTER OF CY 2012					
Deutsche Bank Aktiengesellschaft, Filiale London	€ 109,303.66	₱ 39,271,451.05	2460	P-563	02RS07020288
Deutsche Bank Aktiengesellschaft, Filiale London	605,630.11				
Deutsche Bank Aktiengesellschaft, Filiale London	33,176.66				
Deutsche Bank Aktiengesellschaft, Filiale New York	652,330.61	5,616,927.04	2461	P-564	02RS07020292
Deutsche Bank Aktiengesellschaft, Filiale New York	44,788.50				
Deutsche Bank Aktiengesellschaft, Filiale New York	44,788.50				
Deutsche Bank Aktiengesellschaft, Filiale New York	(652,330.61)				
Deutsche Bank Aktiengesellschaft, Filiale New York	(44,788.50)				
Deutsche Bank Aktiengesellschaft, Filiale New York	17,973.54				
Deutsche Bank Aktiengesellschaft, Filiale New York	1,039.35				
Deutsche Bank Aktiengesellschaft, Filiale New York	43,198.80				
Deutsche Bank Americas Holding Corp	66.80	6,764.45			
Deutsche Bank Americas Holding Corp	62.06				
Deutsche Bank Aktiengesellschaft, Filiale London	39,812.00	59,543,933.67	2463	P-534	02RS07030128
Deutsche Bank Aktiengesellschaft, Filiale London	1,091,680.73				
Deutsche Bank Aktiengesellschaft, Filiale New York	652,330.61	34,328,396.06	2464	P-535	02RS07030123
Deutsche Bank Aktiengesellschaft, Filiale Singapur	111,934.90	5,890,487.92	2468	P-539	02RS07040073
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,317.67	174,589.83	2469	P-540	02RS07040074
Deutsche Bank Aktiengesellschaft, Filiale Singapur	44,887.65	2,362,178.02	2470	P-541	02RS07040075
Deutsche Bank Aktiengesellschaft, Filiale Singapur	30,449.86	1,602,400.44	2472	P-543	02RS07040072
Deutsche Bank Aktiengesellschaft, Filiale Singapur	412,477.34	21,706,302.41	2474	P-545	02RS07040078

Deutsche Bank Aktiengesellschaft, Filiale Singapur	390,676.77	20,559,064.20	2475	P-546	02RS07040076
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	347,057.90				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	7,861.06	26,107,578.30	2476	P-547	02RS07040165
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	141,194.30				
DB International (Asia) Limited	23,810.37				
DB International (Asia) Limited	23,810.37	3,728,855.38	2477	P-548	02RS07040228
DB International (Asia) Limited	23,810.37				
Deutsche Bank Aktiengesellschaft, Filiale London	604,644.76	31,294,550.47	2486	P-557	02RS07060223
Deutsche Bank (Suisse) SA	8,763.95	451,344.04	2491	P-588	02RS07090202
Deutsche Securities Inc.	4,675.39				
Deutsche Securities Inc.	3,571.09				
Deutsche Securities Inc.	120,883.84				
Deutsche Securities Inc.	120,852.58				
Deutsche Securities Inc.	3,170.03				
Deutsche Securities Inc.	120,852.58	53,064,122.49	2493	P-590	02RS07100091
Deutsche Securities Inc.	210,462.93				
Deutsche Securities Inc.	148,351.67				
Deutsche Securities Inc.	148,351.67				
Deutsche Securities Inc.	148,351.67				
Deutsche Securities Inc.	846.46				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	172,497.74	8,872,678.28	2501	P-570	02RS07120037
Deutsche Bank Aktiengesellschaft, Filiale Singapur	35,830.80	1,843,010.59	2502	P-571	02RS07120038
Deutsche Bank Aktiengesellschaft, Filiale Singapur	328,842.63	14,703,746.15	2508	P-577	02RS07120131
Deutsche Bank Aktiengesellschaft, Filiale Singapur	(41,735.79)				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,649.43	186,900.08	2509	P-578	02RS07120126
Deutsche Bank Aktiengesellschaft, Filiale London	124,278.00	6,364,711.35	2514	P-583	02RS07130254
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	149,993.38	7,681,685.97	2516	P-584	02RS07160109
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	4,664.11				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	7,801.02				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	5,918.01				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	5,918.01				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	5,918.02				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	5,918.01				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	5,219.18				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	5,670.23				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	5,670.23	6,940,972.23	2518	P-586	02RS07170001
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	10,374.61				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	10,374.58				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	10,374.58				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	10,389.15				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	10,389.15				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	10,389.15				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	10,332.14				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	10,332.14				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	10,320.91				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	6,581.35				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	(3,106.39)	2,313,838.20	2519	P-591	02RS07170008
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	3,317.67				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	73.73				

Deutsche Bank Aktiengesellschaft, Filiale Mumbai	6,561.61				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	4,565.95				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	3,317.67				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	3,317.67				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	3,317.67				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	3,317.67				
Deutsche Bank Aktiengesellschaft, Filiale Mumbai	3,564.25				
Deutsche Bank Aktiengesellschaft, Filiale London	1,543,849.61				
Deutsche Bank Aktiengesellschaft, Filiale London	3.95	84,810,099.87	2524	P-596	02RS07200184
Deutsche Bank Aktiengesellschaft, Filiale London	117,437.73				
Deutsche Bank Aktiengesellschaft, Filiale London	1,076,716.22	54,967,127.50	2532	P-603	02RS07250166
Deutsche Bank Aktiengesellschaft, Filiale New York	(162,736.21)				
Deutsche Bank Aktiengesellschaft, Filiale New York	8,957.70				
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40				
Deutsche Bank Aktiengesellschaft, Filiale New York	(13,514.89)				
Deutsche Bank Aktiengesellschaft, Filiale New York	966.23				
Deutsche Bank Aktiengesellschaft, Filiale New York	37,569.34	(2,114,923.71)	2533	P-604	02RS07250085
Deutsche Bank Aktiengesellschaft, Filiale New York	10,495.87				
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40				
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40				
Deutsche Bank Aktiengesellschaft, Filiale New York	23,086.75				
Deutsche Bank Americas Holding Corp	76.45	3,902.72			
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	191,083.70				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	7,930.20	7,171,001.45	2540	P-611	02RS07270109
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	(59,761.23)				
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	4,760.98	245,173.00	2541	P-612	56RS07300031
Deutsche Bank (Malaysia) Berhad	27,377.22	1,409,826.36	2545	P-616	02RS07300141
Deutsche Bank Aktiengesellschaft, Filiale New York	473,431.07	24,293,821.83	2547	P-617	02RS07010200
Deutsche Bank Aktiengesellschaft, Filiale Singapur	788.08	41,689.80	2553	P-622	02RS08060017
Deutsche Bank Aktiengesellschaft, Filiale Singapur	157,949.74	8,355,615.48	2554	P-623	02RS08060018
Deutsche Bank Aktiengesellschaft, Filiale Singapur	1,994.51	105,510.52	2555	P-624	02RS08060019
Deutsche Bank Aktiengesellschaft, Filiale Singapur	7,488.12	396,125.07	2556	P-625	02RS08060011
Deutsche Bank Aktiengesellschaft, Filiale Singapur	33,591.38	1,776,999.79	2557	P-626	02RS08060015
Deutsche Bank Aktiengesellschaft, Filiale Singapur	1,108.37	58,633.29	2558	P-627	02RS08060014
Deutsche Bank (Suisse) SA	8,564.80	453,081.95	2559	P-628	02RS08060188
Deutsche Bank Aktiengesellschaft, Filiale London	649.28	135,307.24	2560	P-629	02RS08060198
Deutsche Bank Aktiengesellschaft, Filiale London	1,908.49				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	127,327.37	6,735,677.72	2562	P-631	02RS08070077
Deutsche Bank Aktiengesellschaft, Filiale London	33,176.66				
Deutsche Bank Aktiengesellschaft, Filiale London	573,203.25	32,551,648.78	2565	P-634	02RS08160261
Deutsche Bank Aktiengesellschaft, Filiale London	8,957.70				
Deutsche Bank Aktiengesellschaft, Filiale London	1,696,155.47	91,375,355.33	2569	P-635	02RS09170170
DB UK Bank Limited	12,036.00	636,710.06	2573	P-639	02RS08140213
Deutsche Bank Aktiengesellschaft, Filiale New York	(6,605.25)				
Deutsche Bank Aktiengesellschaft, Filiale New York	37,577.80	1,641,391.64	2590	P-656	02RS08230191
Deutsche Bank Americas Holding Corp	76.56				
Deutsche Bank Aktiengesellschaft, Filiale London	1,038,229.27				
Deutsche Bank Aktiengesellschaft, Filiale London	571,053.38	85,605,675.09	2592	P-658	02RS08230174
Deutsche Bank Aktiengesellschaft, Filiale London	8,957.70				

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Deutsche Bank Aktiengesellschaft, Filiale London	1,484,038.89	82,105,179.04	2598	P-661	02RS08280001
Deutsche Bank Aktiengesellschaft, Filiale London	68,030.10				
Deutsche Bank Aktiengesellschaft, Filiale New York	3,702.59	28,704,504.41	2599	P-662	02RS08240106
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40				
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40				
Deutsche Bank Aktiengesellschaft, Filiale New York	503,080.02				
DB UK Bank Limited	12,062.30	2,744,174.85	2600	P-663	02RS08240096
Deutsche Bank Aktiengesellschaft, Filiale London	39,812.00				02RS08240096
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	8,962.36	1,727,150.63	2601	P-664	02RS08280225
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	8,962.36				
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	14,724.34				
Deutsche Bank (Malaysia) Berhad	(2,652.12)	86,318.43	2605	P-668	02RS08280314
Deutsche Bank (Malaysia) Berhad	4,277.10				
Deutsche Bank (Malaysia) Berhad	27,435.07	1,457,342.41	2606	P-669	02RS08280316
Deutsche Bank (Malaysia) Berhad	10,394.01	552,126.59	2607	P-670	02RS08280313
Deutsche Bank (Malaysia) Berhad	9,842.51	522,831.08	2608	P-671	02RS08280311
Deutsche Bank Aktiengesellschaft, Filiale London	100,236.03	5,292,497.47	2616	P-677	02RS09030271
Deutsche 8ank Aktiengesellschaft, Filiale Hongkong	127,556.94	6,882,431.65	2621	P-680	02RS09050136
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,649.43	192,950.25	2622	P-681	02RS09060097
Deutsche Bank Aktiengesellschaft, Filiale Singapur	82,194.70	4,345,743.93	2623	P-682	02RS09060102
Deutsche Bank Aktiengesellschaft, Filiale Singapur	390,867.09	20,646,014.01	2624	P-683	02RS09070042
Deutsche Bank Aktiengesellschaft, Filiale Singapur	158,182.60	8,534,862.40	2625	P-684	02RS09070043
Deutsche Bank Aktiengesellschaft, Filiale Singapur	17,915.40	966,639.02	2626	P-685	02RS09070044
Deutsche Bank Aktiengesellschaft, Filiale Singapur	80,156.62	4,318,200.64	2642	P-698	02RS09180048
Deutsche Bank Aktiengesellschaft, Filiale Singapur	404,667.77	21,800,278.29	2643	P-699	02RS09180047
Deutsche Bank Aktiengesellschaft, Filiale Singapur	3,649.43	196,602.24	2644	P-700	02RS09180049
Deutsche Bank (Malaysia) Berhad	(1,069.28)	172,811.81	2647	P-703	02RS09190075
Deutsche Bank (Malaysia) Berhad	4,277.10				
Deutsche Bank (Malaysia) Berhad	7,172.76	386,411.21	2648	P-704	02RS09190076
Deutsche Bank Americas Holding Corp	68.16	3,671.92	2649	P-705	02RS09190198
Deutsche Bank (Malaysia) Berhad	27,406.15	1,476,425.21	2659	P-715	02RS09250167
Deutsche Bank Aktiengesellschaft, Filiale London	1,072,599.17	91,810,358.66	2666	P-573	02RS09240222
Deutsche Bank Aktiengesellschaft, Filiale London	43,129.66				
Deutsche Bank Aktiengesellschaft, Filiale London	587,177.24				
Deutsche Bank Aktiengesellschaft, Filiale New York	40,118.57	2,161,269.21	2703	P-690	02RS09170201
Deutsche Asia Pacific Holdings Pte Ltd	11,862.94	2,504,706.77	2711	P-711	02RS09070158
Deutsche Asia Pacific Holdings Pte Ltd	11,862.94				
Deutsche Asia Pacific Holdings Pte Ltd	11,334.66				
Deutsche Asia Pacific Holdings Pte Ltd	11,360.95				
Total for the 3rd Quarter of CY 2012	**€19,878,833.20**	**₱1,044,863,441.53**			
FOURTH QUARTER OF CY 2012					
Deutsche Bank Aktiengesellschaft, Filiale London	€ 320,883.81	₱ 19,456,675.09	2672	P-863	02RS10010216
Deutsche Bank Aktiengesellschaft, Filiale London	29,410.66				
Deutsche Bank Aktiengesellschaft, Filiale London	3,326.64				
Deutsche Bank Aktiengesellschaft, Filiale London	8,957.70				
Deutsche Bank Trust Company National Association	44.45	28,820,953.81	2673	P-864	02RS10010260
Deutsche Bank Aktiengesellschaft, Filiale New York	34,209.77				
Deutsche Bank Aktiengesellschaft, Filiale New York	29.63				

Deutsche Bank Aktiengesellschaft, Filiale New York	502,800.06				
DB UK Bank Limited	12,049.16	647,856.58	2676	P-867	02RS10020244
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	668,961.37	60,099,346.64	2679	P-870	02RS10030194
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	7,930.20				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	(1,281.72)				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	388,273.78				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	7,930.20				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	47,062.52				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	158,066.17	8,490,369.42	2680	P-871	02RS10040043
Deutsche Bank Aktiengesellschaft, Filiale Singapur	17,915.40	962,308.15	2681	P-872	02RS10040045
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	127,442.15	6,866,811.17	2689	P-880	02RS10040274
Deutsche Securities Inc.	445,452.55	48,840,802.41	2705	P-890	02RS10100132
Deutsche Securities Inc.	8,587.75				
Deutsche Securities Inc.	450,660.31				
Deutsche Securities Inc.	8,640.94				
Deutsche Securities Inc.	140,000.53	22,459,522.03	2706	P-891	02RS10100134
Deutsche Securities Inc.	140,000.53				
Deutsche Securities Inc.	140,000.53				
Deutsche Bank Aktiengesellschaft, Filiale London	3,468.58	849,455.57	2710	P-893	02RS10100301
Deutsche Bank Aktiengesellschaft, Filiale London	12,395.30				
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40	963,012.77	2724	P-905	02RS10110206
Deutsche Bank Aktiengesellschaft, Filiale London	77,349.41	4,151,321.18	2726	P-907	02RS10120209
Deutsche Bank Aktiengesellschaft, Filiale London	1,901,545.14	102,191,697.99	2727	P-908	02RS10150253
Deutsche Bank Aktiengesellschaft, Filiale New York	41,093.24	2,219,023.04	2734	P-915	02RS10160232
Deutsche Bank Aktiengesellschaft, Filiale London	2,376.16	128,311.95	2741	P-722	02RS10160231
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40	964,040.57	2748	P-724	02RS10220255
Deutsche Bank Aktiengesellschaft, Filiale London	43,129.66	2,802,858.35	2749	P-725	02RS10220244
Deutsche Bank Aktiengesellschaft, Filiale London	8,957.70				
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	5,769.73	310,473.33	2751	P-928	56RH10230084
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	231.09	12,435.12	2752	P-929	56RH10230083
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	21.01	1,130.56	2753	P-930	56RH10230082
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	5,590.38	300,822.38	2755	P-932	56RH10230075
Deutsche Bank Aktiengesellschaft, Filiale New York	33,188.06	1,781,919.94	2760	P-935	02RS10250011
Deutsche Bank Aktiengesellschaft, Filiale New York	45.35				
Deutsche Bank Americas Holding Corp	68.64	3,680.36			
Deutsche Bank Aktiengesellschaft, Filiale London	586,729.36	31,459,448.45	2761	P-728	02RS10240173
Deutsche Asia Pacific Holdings Pte Ltd	11,347.80	1,215,188.68	2766	P-732	02RS10250137
Deutsche Asia Pacific Holdings Pte Ltd	11,315.88				
DB UK Bank Limited	11,210.54	596,683.28	2773	P-737	02RS10250180
Deutsche Bank Aktiengesellschaft, Filiale London	29,410.66	57,250,842.96			
Deutsche Bank Aktiengesellschaft, Filiale London	1,046,223.41				
Deutsche Bank (Malaysia) Berhad	4,277.10	224,525.72	2778	P-940	02RS10290297
Deutsche Bank (Malaysia) Berhad	7,172.76	376,532.96	2779	P-941	02RS10290296
Deutsche Bank (Malaysia) Berhad	26,585.24	1,417,936.00	2780	P-741	02RS10290295
Deutsche Bank Aktiengesellschaft, Filiale New York	480,010.39	25,326,529.00	2789	P-748	02RS11050024
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40	943,871.42	2791	P-750	02RS11050390
Deutsche Bank Aktiengesellschaft, Filiale Singapur	164,071.53	8,660,801.21	2792	P-751	02RS11070051
Deutsche Bank Aktiengesellschaft, Filiale Singapur	17,915.40	943,139.75	2793	P-752	02RS11070049
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	130,127.57	6,869,010.21	2794	P-753	02RS11070050

Deutsche Bank Aktiengesellschaft, Filiale Singapur	4,051.46	213,863.37	2796	P-944	02RS11070117
Deutsche Bank Aktiengesellschaft, Filiale Singapur	931,822.37	49,187,865.19	2797	P-945	02RS11070116
Deutsche Bank Aktiengesellschaft, Filiale Singapur	6,101.79	319,660.64	2798	P-946	02RS11080057
Deutsche Securities Inc.	37,843.42				
Deutsche Securities Inc.	472,270.39				
Deutsche Securities Inc.	29,423.81				
Deutsche Securities Inc.	433,384.58				
Deutsche Securities Inc.	8,486.68				
Deutsche Securities Inc.	145,582.12				
Deutsche Securities Inc.	375,058.08				
Deutsche Securities Inc.	8,567.35	120,840,706.73	2799	P-947	02RS11120138
Deutsche Securities Inc.	(56,541.80)				
Deutsche Securities Inc.	374,959.56				
Deutsche Securities Inc.	8,723.83				
Deutsche Securities Inc.	(685.83)				
Deutsche Securities Inc.	427,122.58				
Deutsche Securities Inc.	8,558.83				
Deutsche Securities Inc.	41,921.78				
Deutsche Bank Aktiengesellschaft, Filiale London	1,056,092.31	55,653,762.46	2806	P-759	02RS11150158
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40				
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40	27,101,083.89	2812	P-765	02RS11160274
Deutsche Bank Aktiengesellschaft, Filiale New York	480,010.39				
DB UK Bank Limited	11,210.54	589,136.09			
Deutsche Bank Aktiengesellschaft, Filiale London	43,129.66		2814	P-766	02RS11160262
Deutsche Bank Aktiengesellschaft, Filiale London	580,638.13	33,250,978.42			
Deutsche Bank Aktiengesellschaft, Filiale London	8,957.70				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	17,915.40	945,695.56	2820	P-771	02RS11200127
Deutsche Bank Aktiengesellschaft, Filiale Singapur	164,071.53	8,637,394.75	2821	P-772	02RS11200128
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	130,127.57	6,850,446.21	2823	P-774	02RS11200130
Deutsche Bank Aktiengesellschaft, Filiale London	195,165.76	10,245,197.30	2826	P-777	02RS11200272
Deutsche Bank Aktiengesellschaft, Filiale New York	34,006.25	1,785,152.99	2827	P-778	02RS11200271
Deutsche Bank (Malaysia) Berhad	26,585.24	1,395,588.19	2833	P-783	02RS11200146
Deutsche Bank (Malaysia) Berhad	4,277.10	228,121.10	2834	P-784	02RS11200141
Deutsche Bank (Malaysia) Berhad	7,172.76	382,562.45	2835	P-785	02RS11200140
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	14,867.95	784,384.43	2845	P-952	02RS11210103
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	8,378.30	442,011.71	2846	P-794	02RS11210102
Deutsche Bank Aktiengesellschaft, Filiale Jakarta	14,796.15	780,596.50	2847	P-953	02RS11210101
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,660.72				
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,660.67				
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,660.67				
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,603.76				
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,603.76				
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,603.76	2,610,704.76	2850	P-797	02RS11220228
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,368.93				
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,368.93				
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,368.93				
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,193.70				
Deutsche Bank Aktiengesellschaft, Filiale Taipei	4,193.70				
Deutsche Bank Aktiengesellschaft, Filiale London	2,686,149.52	142,282,304.73	2851	P-954	02RS11220217

Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40	3,412,927.23	2B55	P-801	02RS11230269
Deutsche Bank Aktiengesellschaft, Filiale New York	46,247.80				
Deutsche Asia Pacific Holdings Pte Ltd	11,315.88	601,906.93	2858	P-803	02RS11230091
Deutsche Bank Aktiengesellschaft, Filiale London	908,945.00	48,256,008.21	2861	P-805	02RS11270002
Deutsche Bank Aktiengesellschaft, Filiale New York	27.30	1,449.36	2862	P-806	02RS11260213
Deutsche Bank Aktiengesellschaft, Filiale London	12,080.40	2,031,390.83	2863	P-807	02RS11260201
Deutsche Bank Aktiengesellschaft, Filiale London	26,182.66				
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	5,769.73	306,315.72	2B65	P-809	56RH11270010
Deutsche Bank Aktiengesellschaft, Filiale London	29,410.66	1,703,880.67	287B	P-821	02RS12040389
Deutsche Bank Aktiengesellschaft, Filiale London	2,376.16				
Deutsche Bank (Suisse) SA	8,564.80	459,102.14	2879	P-958	02RS12040345
Deutsche Bank (Suisse) SA	8,413.91	451,013.93	2880	P-822	02RS12040344
Deutsche Bank (Suisse) SA	8,413.91	451,013.93	2881	P-823	02RS12040342
Deutsche Bank (Suisse) SA	8,564.80	459,102.14	2882	P-959	02RS12040341
Deutsche Bank Aktiengesellschaft, Filiale Singapur	4,088.80	218,525.88	2883	P-824	02RS12050129
Deutsche Bank Aktiengesellschaft, Filiale Singapur	428,355.94	22,893,478.93	2884	P-825	02RS12060054
Deutsche Bank Aktiengesellschaft, Filiale Singapur	29,705.45	1,587,607.48	2885	P-826	02RS12060056
Deutsche Bank Aktiengesellschaft, Filiale New York	24.27	1,285.99	2886	P-827	02RS12060224
Deutsche Bank (Malaysia) Berhad	7,101.60	375,213.89	2889	P-830	02RS12070098
Deutsche Bank (Malaysia) Berhad	4,277.10	225,981.09	2890	P-831	02RS12070097
Deutsche Securities Inc.	130,818.29	20,948,987.19	2892	P-960	02RS12100079
Deutsche Securities Inc.	132,901.95				
Deutsche Securities Inc.	132,777.15				
Deutsche Securities Inc.	129,935.89	13,730,356.68	2893	P-833	02RS12100077
Deutsche Securities Inc.	129,935.89				
Deutsche Bank Aktiengesellschaft, Filiale New York	480,010.39	2,747,792.33	2895	P-835	02RS12100123
Deutsche Bank Aktiengesellschaft, Filiale New York	(60,774.51)				
Deutsche Bank Aktiengesellschaft, Filiale New York	(367,392.61)				
DB UK Bank Limited	11,210.54	345,083.86	2898	P-838	02RS12110094
Deutsche Bank Aktiengesellschaft, Filiale London	8,957.70				
Deutsche Bank Aktiengesellschaft, Filiale London	(13,674.26)				
Deutsche Bank Aktiengesellschaft, Filiale New York	17,915.40	955,981.33	2899	P-839	02RS12110089
Deutsche Bank (Suisse) SA	8,413.91	448,973.56	2900	P-840	02RS12110088
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	130,127.57	488,042.79	2903	P-842	02RS12120049
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	(120,981.49)				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	525,842.70	29,003,857.99	2904	P-843	02RS12120050
Deutsche Bank Aktiengesellschaft, Filiale Singapur	28,489.23				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	164,071.53				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	17,915.40				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	(143,018.03)				
Deutsche Bank Aktiengesellschaft, Filiale Singapur	(49,759.13)				
DB UK Bank Limited	(5,471.37)	(294,002.37)	2913	P-851	02RS12120086
Deutsche Bank Aktiengesellschaft, Filiale London	1,523,477.43	168,960,404.90			
Deutsche Bank Aktiengesellschaft, Filiale London	569,709.73				
Deutsche Bank Aktiengesellschaft, Filiale London	1,051,157.86				
Deutsche Bank Aktiengesellschaft, Filiale New York	38,514.71	2,069,576.01	2914	P-852	02RS12120085
Deutsche Bank Aktiengesellschaft, Filiale Singapur	4,088.80	219,710.40	2915	P-853	02RS12130058
Deutsche Bank Americas Holding Corp	72.81	3,920.71	2921	P-859	02RS12130111
Deutsche Securities Inc.	410,798.37	44,029,462.46	2924	P-963	02RS12140032

Deutsche Securities Inc.	8,964.14				
Deutsche Securities Inc.	224.39				
Deutsche Securities Inc.	368,029.27				
Deutsche Securities Inc.	9,044.39				
Deutsche Securities Inc.	20,594.59				
Deutsche Bank Aktiengesellschaft, Filiale London	43,129.66	2,330,524.98	2929	P-968	02RS12140106
Deutsche Bank Aktiengesellschaft, Filiale New York	31,525.68	1,707,590.11	2937	P-976	02RS12180013
Deutsche Bank Americas Holding Corp	60.76				
Deutsche Bank (Malaysia) Berhad	26,585.24	79,109.96	2938	P-977	02RS12170083
Deutsche Bank (Malaysia) Berhad	(25,121.89)				
Deutsche Bank Aktiengesellschaft, Filiale Ho-Chi-Minh-City	5,769.73	311,916.03	2940	P-717	56RH12180017
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	408,448.47				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	7,930.20				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	(1,691.82)				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	374,171.68				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	8,009.27	67,914,708.62	2942	P-719	02RS12190087
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	18,845.66				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	403,167.84				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	7,890.67				
Deutsche Bank Aktiengesellschaft, Filiale Hongkong	23,864.19				
Total for the 4th Quarter of CY 2012	**€25,401,345.51**	**₱1,352,574,757.41**			
GRAND TOTAL	**€88,848,985.45**	**₱4,825,937,556.72**			

On the other hand, petitioner's declared sales in the amount of ₱462,519.66 (equivalent to €8,710.40), shall be denied VAT zero-rating due to the following reasons:

CUSTOMER'S NAME	Amount Collected in Euro as reflected in related Invoices attached to the Official Receipts (O.R.)	Peso Equivalent	O.R. No.	Amount per Inward Remittance	Amount of Sales Disallowed in Euro	Amount of Sales Disallowed in Phil. Peso
a. Over-claimed Zero-rated Sales (Amount per Inward Remittance is lower than the claimed Zero-rated Sales)						
Second Quarter of CY 2012						
Deutsche Bank (Malaysia) Berhad	€ 4,349.70					
Deutsche Bank (Malaysia) Berhad	4,349.70					
Deutsche Bank (Malaysia) Berhad	4,436.11					
Deutsche Bank (Malaysia) Berhad	4,451.31					
Deutsche Bank (Malaysia) Berhad	4,815.61					
	€ 22,402.43	₱1,198,177.39[101]	2426[102]	€17,586.82[103]	€ 4,815.61	₱257,559.34[104]
b. Supported by Zero-rated VAT Official Receipt but no date was indicated						
Third Quarter of CY 2012						

[101] p. 10 of Annex 1-b, Exhibit "P-31".
[102] Exhibit "P-508".
[103] p. 7 of Annex 5-b, Exhibit "P-31".
[104] ₱1,198,177.39 x €4,815.61/€22,402.43.

Deutsche Bank Aktiengesellschaft, Filiale Singapur	€ 3,894.79	204,960.32[105]	2473[106]	3,894.79[107]	3,894.79	204,960.32
Total					**€8,710.40**	**₱462,519.66**

Moreover, a comparison of the amounts of zero-rated sales as declared in petitioner's Quarterly VAT Returns[108] against the VAT zero-rated official receipts (ORs) per petitioner's Extracted Schedule of Zero-rated Sales[109] shows the following discrepancy of ₱2,877,833.33:

Zero-Rated Sales per:	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	**Total**
Quarterly VAT Returns	₱ 1,357,072,819.34	₱ 2,216,508,365.74	₱ 1,562,760,446.83	₱ 1,952,650,030.93	₱ 7,088,991,662.84
Official Receipts	1,357,247,291.96	2,216,933,947.01	1,559,282,560.15	1,952,650,030.39	7,086,113,829.51
Difference	**₱ (174,472.62)**	**₱ (425,581.27)**	**₱ 3,477,886.68**	**₱ 0.54**	**₱ 2,877,833.33**

Therefore, the amount of ₱2,877,833.33 which is not covered by VAT zero-rated official receipts shall also be denied VAT zero-rating.

The rest of petitioner's declared zero-rated sales in the amount of ₱2,259,713,753.13, as computed below, shall likewise be denied VAT zero-rating for petitioner's failure to prove that the entities to whom it rendered services are non-resident foreign corporations doing business outside the Philippines.

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Zero-Rated Sales per Returns	₱1,357,072,819.34	₱2,216,508,365.74	₱1,562,760,446.83	₱1,952,650,030.93	₱7,088,991,662.84
Less: Valid Zero-Rated Sales	963,228,031.37	1,465,271,326.41	1,044,863,441.53	1,352,574,757.41	4,825,937,556.72
Less: Exceptions per Court	-	257,559.34	204,960.32	-	462,519.66
Disallowed Zero-Rated Sales	₱ 393,844,787.97	₱ 750,979,479.99	₱ 517,692,044.98	₱ 600,075,273.52	₱2,262,591,586.46
Less: Sales Not covered by OR	(174,472.62)	(425,581.27)	3,477,886.68	0.54	2,877,833.33
Remaining Disallowed Zero-Rated Sales	**₱394,019,260.59**	**₱751,405,061.26**	**₱514,214,158.30**	**₱600,075,272.98**	**₱2,259,713,753.13**

[105] p. 2 of Annex 1-c, Exhibit "P-31".
[106] Exhibit "P-544".
[107] p. 1 of Annex 5-c, Exhibit "P-31".
[108] Exhibits "P-5", "P-6-a", "P-7-a", and "P-8", Docket (Vol. III), pp. 1830-1861.
[109] Annexes 1 to 1-d, Exhibit "P-31".

Petitioner had input VAT attributable to its zero-rated sales

After having resolved that petitioner had valid VAT zero-rated sales for the four quarters of CY 2012 in the amount of ₱4,825,937,556.72, The Court shall now proceed to determine whether petitioner incurred input taxes in connection therewith.

In its Quarterly VAT Returns[110] for the four quarters of CY 2012, petitioner declared a total amount of ₱148,152,889.37 input VAT arising from its purchases of capital goods not exceeding ₱1Million, current purchases of capital goods exceeding ₱1Million, domestic purchases of goods other than capital goods, domestic purchases of services, and services rendered by non-residents, of which the claimed amount of ₱147,159,034.53[111] was derived at as follows:

Current Purchases:	**1st Quarter**	**2nd Quarter**	**3rd Quarter**	**4th Quarter**	**Total**
Purchases of capital goods not exceeding P1Million	₱ 166,601.26	₱ 70,175.48	₱ 0.00	₱ 31,701.58	₱ 268,478.32
Purchases of capital goods exceeding P1Million	144,774.43	519,095.86	814,897.50	4,783,826.41	6,262,594.20
Domestic purchases of goods other than capital goods	847,798.62	488,704.70	379,846.14	321,161.46	2,037,510.92
Domestic purchases of services	33,883,221.61	32,207,086.21	37,326,391.45	31,091,956.87	134,508,656.14
Services rendered by non-resident	597,339.55	1,503,184.93	2,102,947.26	872,178.05	5,075,649.79
Total input VAT on current purchases (a)	**₱ 35,639,735.47**	**₱ 34,788,247.18**	**₱ 40,624,082.35**	**₱ 37,100,824.37**	**₱ 148,152,889.37**
Ratio of Zero-rated sales:					
Zero-rated Sales (b)	₱1,357,072,819.34	₱2,216,508,365.74	₱1,562,760,446.83	₱1,952,650,030.93	₱ 7,088,991,662.84
Total Sales (c)	1,368,447,968.84	2,227,402,782.07	1,575,121,134.91	1,963,693,771.10	7,134,665,656.92
Percentage of zero-rated sales against total sales (d=b/c)	**99.17%**	**99.51%**	**99.22%**	**99.44%**	
Claim amount apportioned to zero-rated sales (a x d)	**₱ 35,343,482.10**	**₱ 34,618,094.91**	**₱ 40,305,268.80**	**₱ 36,892,170.72**	**₱147,159,034.53[112]**

In support of its input VAT on purchases of capital goods not exceeding ₱1Million, domestic purchases of goods other than capital goods, domestic purchases of services, and services rendered by

[110] Exhibits "P-5", "P-6-a", "P-7-a", and "P-8", Docket (Vol.III), pp. 1830-1861.
[111] No. 7, p. 6, Exhibit "P-31".
[112] Sum should be ₱147,159,016.16. Difference of ₱18.00.

non-residents amounting to ₱141,890,295.17,[113] petitioner presented its Schedule of Purchases for the four quarters of CY 2012,[114] and the related supporting invoices, official receipts, BIR Forms No. 1600 and other documents,[115] which were all examined by the ICPA.

In her Report, the ICPA noted the following exceptions:[116]

FINDINGS	Reference Exhibit P-31	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
PURCHASE OF GOODS						
1. Purchase of goods supported by VAT REG. TIN Invoices with incorrect Petitioner's TIN NUMBER	*Annex 9 3Q-f*	₱ -	₱ -	₱ 4,950.00	₱ -	₱ 4,950.00
2. Purchase of goods supported by VAT REG. TIN Invoices but unclear Petitioner's TIN	*Annex 9 1Q-g*	8,839.90	-	-	-	8,839.90
3. Purchase of goods supported by VAT REG. TIN Invoices without VAT breakdown	*Annex 9 3Q-h* *Annex 9 4Q-h*	-	-	9,634.61	657.16	10,291.77
4. Purchase of goods supported by TIN NO. VAT / VAT REG. TIN Invoices not dated within the year of claim	*Annex 9 1Q-i*	98,254.97	-	-	-	98,254.97
5. Purchase of goods supported by TIN NO. VAT / VAT REG. TIN / REG. VAT TIN Invoices without the Petitioner's TIN	*Annex 9 1Q-j* *Annex 9 2Q-j* *Annex 9 3Q-j*	457,805.71	91,486.06	75,872.17	-	625,163.94
6. Purchase of goods supported by documents other than VAT Invoices	*Annex 9 1Q-k* *Annex 9 2Q-k* *Annex 9 3Q-k* *Annex 9 4Q-k*	160,173.38	172,232.40	106,342.11	185,048.40	623,796.29
7. Purchase of goods supported by photocopied Invoices	*Annex 9 2Q-l*	-	43,321.37	-	-	43,321.37
8. Purchase of goods without supporting documents		-	14,077.87	-	-	14,077.87
Subtotal		**₱ 725,073.96**	**₱ 321,117.70**	**₱ 196,798.89**	**₱ 185,705.56**	**₱ 1,428,696.11**
PURCHASE OF SERVICES						

113

Total input VAT on current purchases	₱148,152,889.37
Less: Purchases of capital goods exceeding ₱1 million	6,262,594.20
Current purchases excluding purchase of capital goods exceeding ₱1 million	₱141,890,295.17

114 Exhibits "P-23", "P-23-a", "P-23-b", and "P-23-c", Docket (Vol. IV), pp. 3098-3160.
115 Exhibits "P-1005" to "P-4315".
116 Pages 21-23 of the ICPA Report, Exhibit "P-31".

1. Purchase of services supported by VAT REG. TIN ORs without Petitioner's name indicated	*Annex 9 2Q-m*	₱ -	₱ 6,730.22	₱ -	₱ -	₱ 6,730.22
2. Purchase of services supported by undated VAT REG. TIN ORs	*Annex 9 1Q-n Annex 9 2Q-n Annex 9 4Q-n*	20,095.78	8,780.39	-	2,348,617.50	2,377,493.67
3. Purchase of services supported by VAT REG. TIN ORs with incorrect Petitioner's name	*Annex 9 3Q-o*	-	-	30,444.33	-	30,444.33
4. Purchase of services supported by TIN NO. VAT ORs with VAT amount written on computer generated OR	*Annex 9 3Q-p*	-	12,321.43	-	-	12,321.43
5. Purchase of services supported by VAT REG. TIN ORs with Petitioner's TIN written on computer generated ORs	*Annex 9 3Q-q*	-	1,516,929.00	-	-	1,516,929.00
6. Purchase of services supported by VAT REG. TIN ORs with unreadable Petitioner's TIN	*Annex 9 1Q-r Annex 9 4Q-r*	6,575.41	-	-	12,095.64	18,671.05
7. Purchase of services supported by TIN NO. VAT / VAT REG. TIN ORs not within the year of claim	*Annex 9 1Q-s Annex 9 4Q-s*	74,326.05	-	-	1,342,773.19	1,417,099.24
8. Purchase of services supported by TIN NO. VAT / VAT REG. TIN / VAT REG. ORs without Petitioner's TIN	*Annex 9 1Q-t Annex 9 2Q-t Annex 9 3Q-t Annex 9 4Q-t*	3,032,568.25	2,313,001.47	1,896,420.59	493,120.15	7,735,110.46
9. Purchase of services supported by TIN NO. VAT / VAT REG. TIN / VAT REG. ORs with incorrect Petitioner's TIN	*Annex 9 1Q-u Annex 9 2Q-u Annex 9 3Q-u Annex 9 4Q-u*	32,403.24	79,037.94	26,064.56	269,264.03	406,769.77
10. Purchase of services supported by TIN NO. VAT / VAT REG. TIN / VAT REG. ORs without VAT breakdown	*Annex 9 1Q-v Annex 9 2Q-v Annex 9 3Q-v Annex 9 4Q-v*	1,526,921.22	2,384,956.29	1,056,255.67	1,727,721.82	6,695,855.00
11. Purchase of services supported by TIN NO. VAT / VAT REG. TIN / VAT REG. ORs with unreadable date	*Annex 9 1Q-w Annex 9 2Q-w Annex 9 3Q-w*	290.85	58.78	912.94	-	1,262.57
12. Purchase of services supported by TIN NO. VAT / VAT REG. TIN / VAT REG. ORs with overstated VAT amount claimed		-	-	-	-	-

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13. Purchase of services supported by documents other than VAT ORs	*Annex 9 1Q-x Annex 9 2Q-x Annex 9 3Q-x Annex 9 4Q-x*	3,232,767.63	502,241.76	239,822.50	1,922,541.49	5,897,373.38
14. Purchase of services supported by Certified True Copy documents other than VAT ORs	*Annex 9 1Q-y Annex 9 2Q-y Annex 9 3Q-y Annex 9 4Q-y*	14,325.61	1,092.00	80,718.66	22,088.49	118,224.76
15. Purchase of services supported by Photocopied VAT ORs	*Annex 9 2Q-z*	-	20,000.15	-	-	20,000.15
16. Purchase of services without supporting documents		(33,992.60)	905,554.46	2,243,165.71	1,134,182.50	4,248,910.07
Subtotal		**₱7,906,281.44**	**₱7,750,703.89**	**₱5,573,804.96**	**₱9,272,404.81**	**₱30,503,195.10**
PURCHASE OF CAPITAL GOODS NOT EXCEEDING ONE (1) MILLION						
1. Purchase of capital goods not exceeding one million supported with Invoices but without Supplier's TIN number	*Annex 9 2Q-aa Annex 9 4Q-aa*	₱ -	₱ 36,710.33	₱ -	₱ 25,605.15	₱ 62,315.48
2. Purchase of capital goods not exceeding one million supported with VAT REG. TIN NO. Invoices not dated within the year of claim	*Annex 9 1Q-ab*	126,801.54	-	-	-	126,801.54
Subtotal		**₱ 126,801.54**	**₱ 36,710.33**	**₱ -**	**₱ 25,605.15**	**₱ 189,117.02**
TOTAL		**₱8,758,156.94**	**₱8,108,531.92**	**₱5,770,603.85**	**₱9,483,715.52**	**₱32,121,008.23**

The above exceptions found by the ICPA in the amount of ₱32,121,008.23 should be disallowed for not being properly substantiated by VAT invoices or official receipts as prescribed under Sections 110(A) and 113(A) and (B), 237 and 238 of the NIRC of 1997, as amended, in relation to Sections 4.110-2, 4.110-8 and 4.113-1 of Revenue Regulations (RR) No. 16-05, as amended.

Further verification of the ICPA report, together with the supporting documents, reveals that the additional input VAT of ₱3,328,743.73, should likewise be disallowed for the reasons stated below:

Exhibit	Registered Name of Supplier	O.R. Number	O.R. Date	Input Vat per Claim	Input VAT per Official Receipt	Disallowed Input VAT
A. Input VAT on domestic purchases of services supported by Official Receipts but the amount of Input VAT claim is not separately indicated - ₱64,894.62						
SECOND QUARTER OF CY 2012						
P-2699	MGE UPS Systems Phils., Inc.	10506	9-May-12	₱ 59,865.18	-	₱ 59,865.18
Subtotal - 2nd Quarter of CY 2012				***₱ 59,865.18***	**-**	***₱ 59,865.18***

THIRD QUARTER OF CY 2012						
P-3817	FTL Hotels, Inc.	13874	17-Oct-12	₱ 2,514.72	-	₱ 2,514.72
P-3818	FTL Hotels, Inc.	13868	17-Oct-12	2,514.72	-	2,514.72
Subtotal - 3rd Quarter of CY 2012				***₱ 5,029.44***	**-**	***₱ 5,029.44***
TOTAL				**₱ 64,894.62**	-	**₱ 64,894.62**
B. Input VAT on purchases of services supported by Official Receipts wherein the amount of claim is more than the amount reflected in the Official Receipts – ₱3,114,639.59						
FIRST QUARTER OF CY 2012						
P-1099	Asia Select, Inc.	7066	18-Jan-12	₱ 168.59	₱ 165.57	₱ 3.02
P-1100	Asia Select, Inc.	7064	18-Jan-12	1,435.22	1,409.59	25.63
P-1101	Asia Select, Inc.	7080	25-Jan-12	2,423.52	2,380.24	43.28
P-1102	Asia Select, Inc.	7091	1-Feb-12	2,547.48	2,501.98	45.50
P-1103	Asia Select, Inc.	7092	1-Feb-12	2,402.62	2,359.71	42.91
P-1104	Asia Select, Inc.	7111	8-Feb-12	1,617.60	1,588.71	28.89
P-1105	Asia Select, Inc.	7131	15-Feb-12	940.41	923.61	16.80
P-1106	Asia Select, Inc.	7132	15-Feb-12	2,842.84	2,792.07	50.77
P-1107	Asia Select, Inc.	7183	7-Mar-12	6,686.34	6,567.47	118.87
P-1108	Asia Select, Inc.	7194	14-Mar-12	2,187.72	2,148.65	39.07
P-1109	Asia Select, Inc.	7257	4-Apr-12	1,823.16	1,790.60	32.56
P-1110	Asia Select, Inc.	7252	4-Apr-12	1,097.01	1,077.42	19.59
P-1111	Asia Select, Inc.	7253	4-Apr-12	2,421.72	2,378.47	43.25
P-1115	BAYANTEL	866868	29-Feb-12	182.04	178.79	3.25
P-1116	BAYANTEL	847221	18-Jan-12	182.04	178.79	3.25
P-1117	BAYANTEL	847219	18-Jan-12	182.04	178.79	3.25
P-1119	BAYANTEL	866871	29-Feb-12	182.04	178.79	3.25
P-1120	BAYANTEL	872920	21-Mar-12	182.04	178.79	3.25
P-1121	BAYANTEL	847218	18-Jan-12	19,200.00	18,857.14	342.86
P-1124	BAYANTEL	873000	28-Mar-12	19,200.00	3,142.86	16,057.14
P-1126	BAYANTEL	866874	29-Feb-12	170.29	167.25	3.04
P-1127	BAYANTEL	866873	29-Feb-12	182.04	178.79	3.25
P-1128	BAYANTEL	872917	21-Mar-12	182.04	178.79	3.25
P-1129	BAYANTEL	866870	29-Feb-12	182.04	178.79	3.25
P-1130	BAYANTEL	872916	21-Mar-12	182.04	178.79	3.25
P-1132	BAYANTEL	866869	29-Feb-12	182.04	178.79	3.25
P-1133	BAYANTEL	872918	21-Mar-12	182.04	178.79	3.25
P-1134	BAYANTEL	847220	18-Jan-12	2,309.19	2,267.95	41.24
P-1137	BAYANTEL	866872	29-Feb-12	182.04	178.79	3.25
P-1138	BAYANTEL	872997	28-Mar-12	182.04	29.80	152.24
P-1161	Colliers International Philippines	13720	4-Apr-12	179,565.58	29,927.60	149,637.98

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P-1162	Colliers International Philippines	13712	28-Mar-12	6,058.79	1,009.80	5,048.99
P-1190	Facilities Managers, Inc.	51889	21-Mar-12	21.09	14.07	7.02
P-1192	Facilities Managers, Inc.	51935	28-Mar-12	26.36	4.39	21.97
P-1197	Global City Car Lease & Transport Corp.	7196	25-Jan-12	2,083.71	2,046.50	37.21
P-1203	Global City Car Lease & Transport Corp.	7679	14-Mar-12	192.43	188.99	3.44
P-1218	Leaves & Branches Enterprises	3966	18-Jan-12	14,191.07	5,912.95	8,278.12
P-1219	Leaves & Branches Enterprises	3992	8-Feb-12	14,191.07	5,912.95	8,278.12
P-1220	Leaves & Branches Enterprises	5217	14-Mar-12	14,191.07	5,912.95	8,278.12
P-1237	No Ka Oi (Phils) Int'l, Inc.	23074	8-Feb-12	4,239.65	4,163.94	75.71
P-1238	No Ka Oi (Phils) Int'l, Inc.	23381	29-Feb-12	4,239.65	4,163.94	75.71
P-1239	No Ka Oi (Phils) Int'l, Inc.	23507	21-Mar-12	4,239.65	4,163.94	75.71
P-1240	Papertone Corporation	614	15-Feb-12	446.79	4.91	441.88
P-1273	Reuters Limited	35972	18-Jan-12	1,300.05	216.68	1,083.37
P-1274	Reuters Limited	35945	29-Feb-12	43,942.94	7,323.82	36,619.12
P-1284	Salt & Light Ventures, Inc.	11106	22-Feb-12	15,240.00	1,676.40	13,563.60
P-1287	Schneider Electric Philippines	1891	1-Feb-12	17,678.57	17,362.88	315.69
P-1303	Taurus Electrical Services	15	1-Feb-12	68,638.39	67,412.71	1,225.68
P-1304	Taurus Electrical Services	14	1-Feb-12	2,587.50	2,541.30	46.20
P-1306	Taurus Electrical Services	25	21-Mar-12	3,000.00	2,946.43	53.57
P-1311	Tempo Services, Inc.	56329	25-Apr-12	1,292.26	215.38	1,076.88
P-1321	Wide Wide World Express Corp.	907171	18-Jan-12	1,112.25	1,098.85	13.40
P-1390	BAYANTEL	872919	21-Mar-12	182.04	178.79	3.25
P-1391	BAYANTEL	847222	18-Jan-12	182.04	178.79	3.25
P-1401	6-24 Property Holdings, Inc.	2506	7-Feb-12	2,264,525.85 (62,918.04)	220,786.96	1,980,820.85
P-1413	Asia Select, Inc.	7182	7-Mar-12	807.31 1,559.64 2,527.04	4,806.59	87.40
P-1414	Asia Select, Inc.	7079	25-Jan-12	8,915.43 2,455.92	11,168.29	203.06
P-1415	Asia Select, Inc.	7065	18-Jan-12	2,728.32 1,823.16 857.92	5,312.80	96.60
P-1416	Asia Select, Inc.	7051	11-Jan-12	596.75 1,034.91 1,464.66 889.68	3,914.81	71.19
P-1417	Asia Select, Inc.	7052	11-Jan-12	3,682.56 2,639.32	12,020.50	218.57

				5,917.19		
P-1418	Asia Select, Inc.	7133	15-Feb-12	2,467.90	5,246.59	95.40
				2,874.09		
P-1420	Cedorada Glass & Aluminum Supplies	2276	18-Jan-12	1,285.71	9,953.94	49,769.62
				1,178.57		
				4,086.43		
				48,857.14		
				4,315.71		
P-1430	Facilities Managers, Inc.	51699	14-Mar-12	31.63	1,932.23	966.32
				591.35		
				2,275.57		
P-1431	Facilities Managers, Inc.	51700	14-Mar-12	1,995.30	1,491.78	746.05
				31.63		
				21.09		
				189.81		
P-1444	Facilities Managers, Inc.	51937	28-Mar-12	226.71	432.31	216.19
				42.18		
				379.61		
P-1445	Facilities Managers, Inc.	51936	28-Mar-12	21.09	2,421.62	1,211.07
				31.63		
				42.18		
				73.81		
				147.63		
				63.27		
				210.90		
				3,042.18		
P-1446	Facilities Managers, Inc.	51697	14-Mar-12	523.87	3,014.77	1,507.71
				241.27		
				3,757.34		
P-1475	Maxicare Healthcare Corp.	132494	14-Mar-12	2,958.83	2,759.94	91.75
				(107.14)		
P-1478	Premium Security & Investigation Agency, Inc.	64327	18-Jan-12	55.71	6,609.35	120.16
				72.55		
				26.38		
				6,574.87		
P-1479	Premium Security & Investigation Agency, Inc.	64326	18-Jan-12	618.68	1,361.76	24.76
				659.36		
				52.77		
				55.71		
P-1501	Federal Phoenix Assurance	563065	29-Feb-12	241,027.72	4,017.13	237,010.59
P-1505	Taurus Electrical Services	18	22-Feb-12	33,013.80	32,424.27	589.53
P-1523	Innove AC	839	7-Mar-12	138.75	77,128.29	17,108.47
				138.75		
				138.75		

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				160.18 138.75 138.75 31,035.11 31,035.11 31,035.11 138.75 138.75		
P-1543	ePLDT, Inc.	11069	25-Jan-12	235.71	231.51	4.20
P-1552	Fuji Xerox Philippines, Inc.	152617	8-Feb-12	12,095.64	11,879.65	215.99
P-1560	Headstrong Philippines, Inc.	1851	18-Jan-12	11,520.00 15,264.00 31,920.00 16,254.00	73,619.00	1,339.00
P-1561	Headstrong Philippines, Inc.	1858	8-Feb-12	58,800.00 13,680.00	71,186.00	1,294.00
P-1563	Headstrong Philippines, Inc.	1887	28-Mar-12	14,400.00	14,143.00	257.00
P-1572	BAYANTEL	866314	22-Feb-12	146.80 2,473.61	2,573.61	46.80
P-1595	Premium Security & Investigation Agency, Inc.	64497	15-Feb-12	683.77 625.92	1,286.29	23.40
P-1596	Premium Security & Investigation Agency, Inc.	64498	15-Feb-12	6,743.41 127.19	6,747.90	122.70
P-1624	Sofitel Philippine Plaza	78266	8-Feb-12	84.56 44,863.43	44,153.37	794.62
P-1592	Premium Security & Investigation Agency, Inc.	64328	18-Jan-12	26.38 420.00	25.92	420.46
P-1593	Premium Security & Investigation Agency, Inc.	64325	18-Jan-12	230.85 618.68 41.79 13.19 3,963.44	4,768.06	99.89
P-1460	Fuji Xerox Philippines, Inc.	154407	29-Feb-12	11,979.50 34,226.51 3,846.19 15,171.43 9,007.77	72,161.20	2,070.20
P-1451	Fuji Xerox Philippines, Inc.	152606	25-Jan-12	10,416.01 23,259.22 3,846.19 9,007.77 15,171.43	59,852.98	1,847.64
P-1452	Fuji Xerox Philippines, Inc.	150344	11-Jan-12	13,502.64 32,050.93 3,846.19	71,523.97	2,054.99

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				15,171.43 9,007.77		
P-1529	DHL Express (Philippines) Corp.	1975649	21-Mar-12	676.00 81.66 58.78	140.64	675.80
P-1516	DHL Express (Philippines) Corp.	1972195	7-Mar-12	33.60 873.00 33.60 645.00	760.26	824.94
P-1353	DHL Express (Philippines) Corp.	1966096	22-Feb-12	33.60 684.00	33.60	684.00
P-1350	DHL Express (Philippines) Corp.	1950011	28-Feb-12	81.66 651.00	81.66	651.00
Subtotal - 1st Quarter of CY 2012				**₱3,617,037.65**	**₱1,061,246.08**	**₱2,555,791.57**
SECOND QUARTER OF CY 2012						
P-2116	Global City Car Lease & Transport Corp.	7955	18-Apr-12	₱ 909.00	₱ 892.77	₱ 16.23
P-2174	No Ka Oi (Phils) Int'l, Inc.	23667	25-Apr-12	4,239.65	4,163.94	75.71
P-2185	Passion Cooks, Inc.	152	30-May-12	9,750.00	1,625.00	8,125.00
P-2198	Power Partners & General	544	9-May-12	125,400.00	123,160.70	2,239.30
P-2199	Power Partners & General	545	30-May-12	28,080.00	27,578.57	501.43
P-2200	Power Partners & General	547	13-Jun-12	23,880.00	23,453.57	426.43
P-2208	Premium Security & Investigation Agency, Inc.	65851	6-Jun-12	1,806.00	1,773.75	32.25
P-2221	PSEI Firesafety System	1311	27-Jun-12	7,302.96	1,217.16	6,085.80
P-2241	Recreational Management	20503	6-Jun-12	21,570.43	14,191.07	7,379.36
P-2330	Advanced Cleaning & Restoration Technologies Inc.	2418	13-Jun-12	32,170.59	5,361.77	26,808.82
P-2336	Asia Select, Inc.	7254	4-Apr-12	3,098.42	3,043.09	55.33
P-2337	Asia Select, Inc.	7319	9-May-12	2,242.97	2,202.92	40.05
P-2338	Asia Select, Inc.	7267	18-Apr-12	2,314.08	2,272.75	41.33
P-2339	Asia Select, Inc.	7296	2-May-12	2,813.03	2,762.79	50.24
P-2340	Asia Select, Inc.	7344	16-May-12	2,610.18	2,563.56	46.62
P-2341	Asia Select, Inc.	7414	20-Jun-12	5,647.89	5,547.03	100.86
P-2342	Asia Select, Inc.	7417	20-Jun-12	1,678.06	1,648.10	29.96
P-2349	BAYANTEL	877838	25-Apr-12	182.04	178.79	3.25
P-2350	BAYANTEL	879152	13-Jun-12	182.04	178.79	3.25
P-2351	BAYANTEL	879182	27-Jun-12	182.04	178.79	3.25
P-2352	BAYANTEL	873384	9-May-12	182.04	178.79	3.25
P-2353	BAYANTEL	878698	23-May-12	182.04	178.79	3.25
P-2354	BAYANTEL	879184	27-Jun-12	182.04	178.79	3.25
P-2355	BAYANTEL	878692	23-May-12	19,200.00	18,857.14	342.86
P-2356	BAYANTEL	879185	27-Jun-12	19,200.00	18,857.14	342.86
P-2357	BAYANTEL	873385	9-May-12	182.04	178.79	3.25
P-2358	BAYANTEL	879151	13-Jun-12	182.04	178.79	3.25

P-2359	BAYANTEL	879183	27-Jun-12	182.04	178.79	3.25
P-2360	BAYANTEL	877836	25-Apr-12	182.04	178.79	3.25
P-2361	BAYANTEL	878697	23-May-12	182.04	178.71	3.33
P-2362	BAYANTEL	879181	27-Jun-12	182.04	178.79	3.25
P-2363	BAYANTEL	877837	25-Apr-12	182.04	178.79	3.25
P-2364	BAYANTEL	878696	23-May-12	182.04	178.71	3.33
P-2365	BAYANTEL	879180	27-Jun-12	182.04	178.79	3.25
P-2366	BAYANTEL	873383	9-May-12	182.04	178.79	3.25
P-2391	Colliers International Philippines	13958	23-May-12	179,565.58	29,927.60	149,637.98
P-2434	Exclusive Cars International	6974	23-May-12	5,229.64	4,192.00	1,037.64
P-2439	Facilities Managers, Inc.	52123	11-Apr-12	2,625.66	1,750.31	875.35
P-2440	Facilities Managers, Inc.	52121	11-Apr-12	1,344.89	896.53	448.36
P-2463	Hewlett-Packard Philippines	121198	18-Apr-12	26,064.56	47,780.75	4,348.37
				26,064.56		
P-2474	Maxicare Healthcare Corp.	143969	18-Jul-12	221.30	216.98	4.32
P-2483	Team Prima Badminton Center, Inc.	1259	11-Jul-12	1,460.36	455.00	2,275.00
				1,269.64		
P-2520	Headstrong Philippines, Inc.	1936	27-Jun-12	16,740.00	22,805.00	415.00
P-2520	Headstrong Philippines, Inc.	1936	27-Jun-12	6,480.00		
P-2521	IBM Philippines, Inc.	19056	25-Apr-12	26,460.00	72,437.14	642.86
				46,620.00		
P-2522	Hewlett-Packard Philippines	122142	30-May-12	26,064.56	1,147.53	39,237.22
				1,915.31		
				9,531.91		
				957.66		
				1,915.31		
P-2539	BAYANTEL	877835	25-Apr-12	19,200.00	18,857.14	342.86
P-2626	Asia Select, Inc.	7415	20-Jun-12	1,889.76	5,207.87	94.69
				748.32		
				1,025.28		
				1,639.20		
P-2627	Asia Select, Inc.	7416	20-Jun-12	2,552.96	5,205.84	94.65
				2,747.53		
P-2628	Asia Select, Inc.	7346	16-May-12	1,051.64	5,608.05	101.96
				2,811.81		
				1,846.56		
P-2629	Asia Select, Inc.	7345	16-May-12	2,435.59	3,980.81	72.38
				1,617.60		
P-2630	Asia Select, Inc.	7299	2-May-12	724.94	3,267.45	59.42
				2,601.93		
P-2631	Asia Select, Inc.	7297	2-May-12	6,371.01	11,586.06	210.65
				5,425.70		
P-2632	Asia Select, Inc.	7295	2-May-12	1,088.04	2,899.87	52.73

				1,864.56		
P-2633	Asia Select, Inc.	7255	4-Apr-12	799.59 3,632.36 7,477.52	11,696.80	212.67
P-2634	Asia Select, Inc.	7256	4-Apr-12	2,354.60 1,650.00	3,933.09	71.51
P-2672	Career Management Consulting	182	4-Jul-12	20,610.00	18,401.20	2,208.80
P-2724	Businessworks, Inc.	3446	9-May-12	10,560.00	1,760.00	8,800.00
P-2728	L'Opera Inc.	5282	3-Oct-12	4,714.29	281.50	4,432.79
P-2581	Fuji Xerox Philippines, Inc.	160185	30-May-12	4.09 31,716.06 12,279.48 15,171.43 3,846.19 9,007.77	69,988.18	2,036.84
Subtotal - 2nd Quarter of CY 2012				**₱ 878,822.65**	**₱ 608,316.00**	**₱ 270,506.65**
THIRD QUARTER OF CY 2012						
P-3041	BAYANTEL	903365	22-Aug-12	₱ 182.04	₱ 178.79	₱ 3.25
P-3042	BAYANTEL	896167	29-Aug-12	182.04	178.79	3.25
P-3043	BAYANTEL	902638	1-Aug-12	19,200.00	18,857.15	342.85
P-3044	BAYANTEL	904338	12-Sep-12	19,200.00	18,857.15	342.85
P-3045	BAYANTEL	896647	26-Jul-12	182.04	178.79	3.25
P-3046	BAYANTEL	896644	26-Jul-12	182.04	178.79	3.25
P-3047	BAYANTEL	904340	12-Sep-12	182.04	178.79	3.25
P-3048	BAYANTEL	915366	26-Sep-12	182.04	178.79	3.25
P-3049	BAYANTEL	896643	26-Jul-12	182.04	178.79	3.25
P-3050	BAYANTEL	903366	22-Aug-12	182.04	178.79	3.25
P-3051	BAYANTEL	915364	26-Sep-12	182.04	178.79	3.25
P-3052	BAYANTEL	896646	26-Jul-12	182.04	178.79	3.25
P-3053	BAYANTEL	903368	22-Aug-12	182.04	178.79	3.25
P-3054	BAYANTEL	915365	26-Sep-12	182.04	178.79	3.25
P-3055	BAYANTEL	895872	4-Jul-12	182.04	178.79	3.25
P-3056	BAYANTEL	896645	26-Jul-12	182.04	178.79	3.25
P-3057	BAYANTEL	903367	22-Aug-12	182.04	178.79	3.25
P-3059	Big Media Imaging Systems, Inc.	0234A	25-Jul-12	209.04	34.84	174.20
P-3063	Businessworks, Inc.	3496	26-Sep-12	5,850.00	975.00	4,875.00
P-3064	Businessworks, Inc.	3497	26-Sep-12	12,672.00	2,112.00	10,560.00
P-3084	Design Muscle, Inc.	312	3-Oct-12	7,200.00	7,071.43	128.57
P-3140	Global City Car Lease & Transport Corp.	8508	1-Aug-12	1,376.89	1,360.02	16.87
P-3141	Global City Car Lease & Transport Corp.	8524	15-Aug-12	7,588.39	7,535.18	53.21

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P-3142	Global City Car Lease & Transport Corp.	8522	15-Aug-12	277.07	272.12	4.95
P-3143	Global City Car Lease & Transport Corp.	8523	15-Aug-12	7,267.61	7,229.11	38.50
P-3145	Global City Car Lease & Transport Corp.	8521	15-Aug-12	197.68	194.15	3.53
P-3147	Global City Car Lease & Transport Corp.	8535	29-Aug-12	4,095.32	4,081.33	13.99
P-3149	Global City Car Lease & Transport Corp.	8550	19-Sep-12	370.29	363.67	6.62
P-3150	Global City Car Lease & Transport Corp.	8549	19-Sep-12	138.21	135.00	3.21
P-3151	Global City Car Lease & Transport Corp.	8673	26-Sep-12	184.50	181.21	3.29
P-3207	No Ka Oi (Phils) Int'L, Inc.	24377	23-Jul-12	4,239.65	4,163.94	75.71
P-3209	Papertone Corporation	1017	12-Sep-12	2,571.43	1,428.57	1,142.86
P-3210	Passion Cooks, Inc.	188	29-Aug-12	1,607.14	267.86	1,339.28
P-3409	Headstrong Philippines, Inc.	1983	26-Sep-12	31,920.00 36,960.00 34,440.00 21,120.00 21,120.00 16,800.00 19,200.00 6,120.00 4,860.00 18,900.00 17,874.00 7,605.00	232,688.30	4,230.70
P-3426	Asia Select, Inc.	7704	3-Oct-12	1,623.60 1,886.16 930.66 2,732.39	7,044.72	128.09
P-3427	Asia Select, Inc.	7705	3-Oct-12	719.03 472.57 2,582.10	3,706.30	67.40
P-3428	Asia Select, Inc.	7703	3-Oct-12	1,504.80 1,339.68 724.94 2,460.42	5,922.16	107.68
P-3429	Asia Select, Inc.	7602	5-Sep-12	1,483.20 1,649.57 807.31	3,869.72	70.36
P-3430	Asia Select, Inc.	7517	25-Jul-12	1,695.00 1,076.82	2,722.32	49.50
P-3431	Asia Select, Inc.	7556	15-Aug-12	2,377.37 1,383.60	3,693.80	67.17
P-3432	Asia Select, Inc.	7453	4-Jul-12	1,693.20 807.31	4,963.46	90.25

				2,553.20		
P-3480	BAYANTEL	915363	26-Sep-12	182.04 182.04	357.57	6.51
P-3481	BAYANTEL	895873	4-Jul-12	182.04 182.04 182.04 133.49	667.46	12.15
P-3482	BAYANTEL	904339	12-Sep-12	182.04 182.04	357.57	6.51
P-3541	Schneider Electric Philippines	2656	11-Jul-12	8,400.00	8,250.00	150.00
P-3542	Schneider Electric Philippines	2657	11-Jul-12	5,357.14	5,261.48	95.66
P-3701	Schneider Electric Philippines	2952	12-Sep-12	7,800.00	7,660.71	139.29
P-3702	Taurus Electrical Services	50	22-Aug-12	94,340.18	92,655.53	1,684.65
P-3225	Salt & Light Ventures, Inc.	11659	19-Sep-12	17,400.00	17,100.00	300.00
P-3255	Professional Skills Enrichment	67524	26-Sep-12	15,660.00 11,460.00 15,660.00	3,475.11	39,304.89
P-3256	Premium Security & Investigation Agency, Inc.	66989	12-Sep-12	6,703.84	440.61	6,263.23
P-3262	Premium Security & Investigation Agency, Inc.	66580	25-Jul-09	3,776.98 618.68	3,521.88	873.78
P-3384	Premium Security & Investigation Agency, Inc.	66195	18-Jul-12	6,663.16	113.95	6,549.21
P-3117	Excelsior Tours and Transport	769	12-Sep-12	7,200.00	7,058.57	141.43
P-3466	DHL Express (Philippines) Corp	2115959	16-Sep-12	33.60 794.00	33.60	794.00
P-3468	DHL Express (Philippines) Corp	2093820	12-Sep-12	2,521.00 3.60 58.78 33.60 1,198.00	2,616.98	1,198.00
P-3470	DHL Express (Philippines) Corp	2084806	15-Aug-12	33.60 700.00	33.60	700.00
P-3472	DHL Express (Philippines) Corp	2075927	25-Jul-12	33.60 1,958.00	33.60	1,958.00
P-3471	DHL Express (Philippines) Corp	2075926	25-Jul-12	33.60 633.00 1,240.00	1,273.60	633.00
P-3473	DHL Express (Philippines) Corp	2074533	18-Jul-12	33.60 810.00	33.60	810.00
Subtotal - 3rd Quarter of CY 2012				**₱ 578,963.48**	**₱ 493,357.78**	**₱ 85,605.70**
FOURTH QUARTER OF CY 2012						
P-3756	Asia Select, Inc.	7780	7-Nov-12	₱ 1,869.92	₱ 1,836.53	₱ 33.39
P-3757	Asia Select, Inc.	7860	28-Nov-12	1,398.83	1,373.83	25.00

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P-3758	Asia Select, Inc.	7864	28-Nov-12	1,086.54	1,067.13	19.41
P-3772	BAYANTEL	922738	14-Nov-12	19,200.00	18,857.15	342.85
P-3778	Businessworks, Inc.	3516	28-Nov-12	13,284.00	2,214.00	11,070.00
P-3792	Design Muscle, Inc.	335	19-Dec-12	2,280.00	2,239.29	40.71
P-3793	Design Muscle, Inc.	334	19-Dec-12	1,200.00	1,178.57	21.43
P-3821	Fuji Xerox Philippines, Inc.	154689	17-Oct-12	15,171.43	14,494.13	677.30
P-3823	Fuji Xerox Philippines, Inc.	169967	28-Nov-12	3,846.19	3,674.49	171.70
P-3825	Fuji Xerox Philippines, Inc.	169977	12-Dec-12	12,095.64	11,879.65	215.99
P-3830	Global City Car Lease & Transport Corp.	8976	28-Nov-12	91.93	90.29	1.64
P-3834	Headstrong Philippines Inc.	2037	26-Dec-12	5,712.00	5,610.00	102.00
P-3837	IBM Philippines, Inc.	21720	31-Oct-12	81,734.40	81,705.47	28.93
P-3870	Passion Cooks, Inc.	226	19-Dec-12	3,857.14	642.86	3,214.28
P-3918	Taurus Electrical Services	58	10-Oct-12	196,403.31	192,896.11	3,507.20
P-3982	Seven Seven Global Services, Inc.	1536	21-Nov-12	10,043.48 33,000.00	28,883.48	14,160.00
P-4021	Hewlett-Packard Philippines	126684	19-Dec-12	83,728.64 26,064.56	11,429.05	98,364.15
P-4036	Fuji Xerox Philippines, Inc.	169995	26-Dec-12	12,095.64 3,501.52	15,318.64	278.52
P-4037	Fuji Xerox Philippines, Inc.	169964	28-Nov-12	6.31 4,785.59	4,706.33	85.57
P-4042	Fuji Xerox Philippines, Inc.	167613	10-Oct-12	35,114.26 6,279.18	40,654.27	739.17
P-4062	Businessworks, Inc.	3525	26-Dec-12	17,820.00 8,100.00 12,960.00	6,480.00	32,400.00
P-4063	BAYANTEL	917495	31-Oct-12	182.04 546.11	715.14	13.01
P-4064	BAYANTEL	917497	31-Oct-12	182.04 546.11	715.14	13.01
P-4065	BAYANTEL	917496	31-Oct-12	182.04 546.11	715.14	13.01
P-4068	Asia Select, Inc.	7781	7-Nov-12	933.19 499.76	1,407.36	25.59
P-4069	Asia Select, Inc.	7744	17-Oct-12	2,737.84 936.00	3,608.23	65.61
P-4085	Johnson Controls IFM Phils. Co.	3072	14-Nov-12	73,059.39	71,754.75	1,304.64
P-4133	BAYANTEL	916481	3-Oct-12	182.04	178.79	3.25
P-4134	BAYANTEL	916168	10-Oct-12	182.04	178.79	3.25
P-4135	BAYANTEL	922737	4-Nov-12	57,600.00	56,571.43	1,028.57
P-4144	Crown Worldwide Movers,	25630	19-Dec-	18,000.00	47,464.00	536.00

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	Inc.		12	18,000.00		
				12,000.00		
P-4145	Crown Worldwide Movers, Inc.	25631	19-Dec-12	6,000.00	5,893.00	107.00
P-4155	DHL Express (Philippines) Corp.	2149384	21-Nov-12	58.78	33.60	25.18
P-4168	Fuji Xerox Philippines, Inc.	169994	26-Dec-12	23,752.64	23,328.49	424.15
P-4285	Innove A/C	361167	19-Dec-12	138.75	32,836.65	597.04
				1,800.72		
				31,035.11		
				138.75		
				160.18		
				160.18		
P-4286	Innove A/C	359669	28-Nov-12	138.75	61,370.63	1,115.84
				138.75		
				138.75		
				31,035.11		
				31,035.11		
P-3977	SGV & Co.	101196	2-Jan-12	2,998.99	30,686.47	2,425.71
				24,155.40		
				5,957.79		
P-4023	Headstrong Philippines, Inc.	2038	26-Dec-12	17,280.00	543,870.38	24,463.78
				12,000.00		
				18,720.00		
				36,960.00		
				5,400.00		
				10,800.00		
				9,000.00		
				13,200.00		
				14,688.00		
				7,920.00		
				5,219.60		
				5,741.56		
				13,500.00		
				10,800.00		
				15,840.00		
				16,320.00		
				36,960.00		
				25,200.00		
				21,120.00		
				14,400.00		
				21,120.00		
				25,200.00		
				16,320.00		
				26,400.00		
				14,400.00		

				2,880.00		
				19,200.00		
				26,400.00		
				32,760.00		
				16,320.00		
				13,200.00		
				15,120.00		
				20,160.00		
				7,785.00		
P-4038	Fuji Xerox Philippines, Inc.	169966	28-Nov-12	9,007.77	45,330.44	1,525.30
				3,846.19		
				9,007.77		
				3,846.19		
				21,147.82		
P-3824	Fuji Xerox Philippines, Inc.	169965	28-Nov-12	9,007.77	8,605.64	402.13
P-3819	FTL Hotels, Inc.	45721	28-Nov-12	11,088.24	10,712.88	375.36
P-4147	DHL Express (Philippines) Corp.	2118102	3-Oct-12	33.60	33.60	2,059.00
				2,059.00		
P-4157	DHL Express (Philippines) Corp.	2153538	5-Dec-12	2,324.00	2,357.60	710.00
				33.60		
				710.00		
Subtotal - 4th Quarter of CY 2012				**₱1,598,335.09**	**₱1,395,599.42**	**₱ 202,735.67**
TOTAL				**₱6,673,158.87**	**₱3,558,519.28**	**₱3,114,639.59**
C. Input VAT on purchase of services wherein the supporting official receipt pertains to a different transaction – ₱149,209.52						
SECOND QUARTER OF CY 2012						
P-2475	Maxicare Healthcare Corp.	0131314	1-Mar-12	₱ 149,209.52	-	₱ 149,209.52
Subtotal - 2nd Quarter of CY 2012				**₱ 149,209.52**	**-**	**₱ 149,209.52**
GRAND TOTAL				**₱6,887,263.01**	**₱3,558,519.28**	**₱3,328,743.73**

With regard to the input taxes on current purchases of capital goods exceeding ₱1Million with an aggregate amount of ₱6,262,594.20, the ICPA noted that these were included in petitioner's input VAT claim in **full** amount.[117]

Pursuant to Section 110(A)(2) of the NIRC of 1997, as amended, as implemented by Section 4.110-3 of RR No. 16-05, input VAT on capital goods purchases attributable to zero-rated sales may be claimed either in full during the month of acquisition, or spread over a period of time, depending on the aggregate acquisition cost of the capital goods in the calendar month. If the aggregate acquisition

[117] No. 7, p. 6, Exhibit "P-31".

cost exceeds ₱1Million, the claim for input tax should be spread over 60 months or the estimated useful life of the capital goods, whichever is shorter. On the other hand, if aggregate acquisition cost does not exceed ₱1Million, the total input taxes shall be allowed as credit/refund in the month of acquisition.

As correctly found by the ICPA, out of the ₱6,262,594.20 input VAT incurred by petitioner on current purchases of capital goods exceeding ₱1Million for CY 2012, only the input VAT amortization of ₱159,292.83 related to the ₱1,337,412.43 input VAT properly supported by VAT invoices shall be creditable for the four quarters of CY 2012, as follows: [118]

Findings	Reference to ICPA Report	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total	Allowable Input Tax[119]
Purchase of capital goods exceeding one (1) million with properly supported invoices	*Annex 10 1Q-a, Annex 10 2Q-a, Annex 10 3Q-a, Annex 10 4Q-a*	₱ 144,774.43	₱ 234,597.19	₱ 702,496.41	₱ 255,544.40	₱ 1,337,412.43	₱159,292.83
Other Findings on purchase of capital goods exceeding one (1) million							
Purchase of services supported by documents other than VAT invoices	*Annex 10 1Q-b, Annex 10 2Q-b, Annex 10 3Q-b, Annex 10 4Q-b*	-	247,351.95	112,401.09	4,528,282.01	4,888,035.05	-
Purchase of capital goods exceeding one million supported by photocopied Invoices	*Annex 10 2Q-c*	-	37,146.72	-	-	37,146.72	-
TOTAL		**₱144,774.43**	**₱519,095.86**	**₱814,897.50**	**₱4,783,826.41**	**₱6,262,594.20**	**₱159,292.83**

In sum, out of the declared total amount of ₱148,152,889.37 input VAT on current purchases for the four quarters of CY 2012, only the amount of ₱106,599,836.04 is validly supported by documents, computed as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Input VAT on current purchases	₱ 35,639,735.47	₱ 34,788,247.18	₱ 40,624,082.35	₱ 37,100,824.37	₱ 148,152,889.37
Less: Disallowances					
Per ICPA Findings	₱ 8,758,156.94	₱ 8,108,531.92	₱ 5,770,603.85	₱ 9,483,715.52	₱ 32,121,008.23
Per this Court's further verification					

[118] Annex 10, Exhibit "P-31".
[119] Annex 12, Exhibit "P-31".

A. Input VAT on domestic purchases of services supported by Official Receipts but the amount of Input VAT claim is not separately indicated	-	59,865.18	5,029.44	-	64,894.62
B. Input VAT on purchases of services supported by Official Receipts wherein the amount of claim is more than the amount reflected in the Official Receipts	2,555,791.57	270,506.65	85,605.70	202,735.67	3,114,639.59
C. Input VAT on purchase of services wherein the supporting official receipt pertains to a different transaction	-	149,209.52	-	-	149,209.52
Input VAT on current purchases of Capital Goods exceeding ₱1Million	144,774.43	519,095.86	814,897.50	4,783,826.41	6,262,594.20
Less: Allowable Input Tax Credit for the period of claim[120]	(3,016.13)	(18,823.28)	(53,865.14)	(83,588.28)	(159,292.83)
Total Disallowances	₱ 11,455,706.81	₱ 9,088,385.85	₱ 6,622,271.35	₱ 14,386,689.32	₱ 41,553,053.33
Substantiated Input VAT	**₱24,184,028.66**	**₱25,699,861.33**	**₱34,001,811.00**	**₱22,714,135.05**	**₱106,599,836.04**

However, records do not show that petitioner submitted its VAT invoices/official receipts proving the existence of its reported input VAT carry-over from previous quarter in the total amount of ₱260,050,405.20[121].

Thus, only the total valid input VAT of ₱106,599,836.04 should be applied against the reported output VAT liability for CY 2012 of ₱5,480,879.29[122]. Consequently, only the remaining input VAT of ₱101,118,956.75 can be attributed to the entire zero-rated sales

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[120] Annex 12, Exhibit "P-31".

[121] Line 20F, Exhibit "P-5", Docket, Vol. III, p. 1830.

CY 2012		1st Quarter
Deferred on Capital Goods from Previous Quarter	Line 20B	₱ 5,499,135.34
Others	Line 20E	254,551,269.86
Total	Line 20F	₱260,050,405.20

[122]

CY 2012	Output VAT	Exhibit
1st Quarter	₱ 1,365,017.94	"P-5"
2nd Quarter	1,307,329.96	"P-6-a"
3rd Quarter	1,483,282.57	"P-7-a"
4th Quarter	1,325,248.82	"P-8"
Total	**₱5,480,879.29**	

amounting to ₱7,088,991,662.84 and only the input VAT of ₱68,879,499.15 is attributable to the valid zero-rated sales of ₱4,825,937,556.72, computed as follows:

	1st Quarter	2nd Quarter	3rd Quarter	4th Quarter	Total
Valid Input VAT	₱ 24,184,028.66	₱ 25,699,861.33	₱ 34,001,811.00	₱ 22,714,135.05	₱ 106,599,836.04
Less: Output tax due	1,365,017.94	1,307,329.96	1,483,282.57	1,325,248.82	5,480,879.29
Excess Input VAT	**₱22,819,010.72**	**₱24,392,531.37**	**₱32,518,528.43**	**₱21,388,886.23**	**₱101,118,956.75**
Divide by Total Declared Zero-Rated Sales	1,357,072,819.34	2,216,508,365.74	1,562,760,446.83	1,952,650,030.93	7,088,991,662.84
Multiply by Valid Zero-Rated Sales	963,228,031.37	1,465,271,326.41	1,044,863,441.53	1,352,574,757.41	4,825,937,556.72
Excess Input VAT attributable to Valid Zero-Rated Sales	**₱16,196,559.58**	**₱16,125,216.28**	**₱21,741,925.70**	**₱14,815,797.58**	**₱ 68,879,499.15**

Petitioner's input VAT was not applied against any output VAT liability.

Petitioner's input VAT claim of ₱147,159,034.53 was carried-over by petitioner in its succeeding Quarterly VAT Returns for the first[123] and second[124] quarters of CY 2013 as part of the allowable input taxes "Others". Nevertheless, the said amount remained unutilized until the same was deducted as "VAT Refund/TCC Claimed" in its Quarterly VAT Returns for the second, third and fourth quarters of CY 2013, as shown below:

CTA Case No.	Input VAT Claim	Period when the claim was deducted	Exhibit[125]
8720	₱ 35,343,482.10	2nd Quarter of CY 2013	P-37
8736	34,618,094.91		
8754	40,305,286.80	3rd Quarter of CY 2013	P-38
8767	36,892,170.72	4th Quarter of CY 2013	P-39
Total	**₱147,159,034.53**		

Therefore, the subject claims no longer formed part of the excess input VAT of ₱85,136,686.89[126] as of the end of the fourth quarter of CY 2013 that was carried over to the succeeding taxable quarters of CY 2014[127]. As such, it eliminates the possibility that the present claims would be applied to future output VAT liability.

[123] Line 20E, Exhibit "P-36", Folder 5, Box 1.
[124] Line 20E, Exhibit "P-37", Folder 5, Box 1.
[125] Folder 5, Box 1.
[126] Line 29, Exhibit "P-39", Folder 5, Box 1.
[127] Exhibits "P-40" to "P-42", Folder 6, Box 1.

WHEREFORE, premises considered, the instant Petitions for Review are **PARTIALLY GRANTED**. Accordingly, respondent is **ORDERED TO REFUND or ISSUE A TAX CREDIT CERTIFICATE** in favor of petitioner in the amount of ₱68,879,499.15, representing the latter's unutilized excess input VAT attributable to its zero-rated sales for the four quarters of CY 2012.

SO ORDERED.

Juanito C. Castañeda, Jr.
JUANITO C. CASTAÑEDA, JR.
Associate Justice

WE CONCUR:

Cielito N. Mindaro-Grulla
CIELITO N. MINDARO-GRULLA
Associate Justice

JEAN MARIE A. BACORRO-VILLENA
Associate Justice

ATTESTATION

I attest that the conclusions in the above Decision were reached in consultation before the cases were assigned to the writer of the opinion of the Court's Division.

Juanito C. Castañeda, Jr.
JUANITO C. CASTAÑEDA, JR.
Associate Justice
Chairperson

CERTIFICATION

Pursuant to Article VIII, Section 13 of the Constitution, and the Division Chairperson's Attestation, it is hereby certified that the conclusions in the above Decision were reached in consultation before the cases were assigned to the writer of the opinion of the Court.

ROMAN G. DEL ROSARIO
Presiding Justice