REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

EN BANC

COMMISSIONER OF INTERNAL REVENUE, Petitioner,	**CTA EB NO. 1740** (CTA Case No. 8973)
- versus -	Present: **DEL ROSARIO,** *P.J.,* **CASTAÑEDA, JR., UY, FABON-VICTORINO, MINDARO-GRULLA, RINGPIS-LIBAN,** *and* **MANAHAN,** *JJ.*
MONETARY AUTHORITY OF SINGAPORE, Respondent.	Promulgated: MAR 26 2019 11:37 a.m.

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RESOLUTION

RINGPIS-LIBAN, *J.*:

This resolves Petitioner's "Motion for Reconsideration" filed on November 08, 2018[1] seeking to set aside the Decision[2] promulgated on October 17, 2018 ("Assailed Decision"), the dispositive portion of which reads:

> "**WHEREFORE**, premises considered, the Petition for Review is **DENIED** for lack of merit. The Decision dated May 23, 2017 and the Resolution dated October 20, 2017 of the Second Division in CTA Case No. 8973 are **AFFIRMED.**
>
> **SO ORDERED.**"[3]

In his "Motion for Reconsideration", Petitioner raises the following arguments:

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1 Rollo, pp. 82-86
2 *Id.* at pp. 51-63.
3 *Id.,* at p. 62.

1) Respondent failed to prove that it is a financing institution wholly-owned by the government of Singapore;

2) Respondent's alleged investments in fixed-rate treasury notes (FXTNs) were done through its custodians and not by Respondent itself. To be exempt under Section 32(B)(7)(a) of the National Internal Revenue Code (NIRC) of 1997, as amended, the investment could not be done through a mere custodian or an intermediary; and

3) Claims for refund are construed *strictissimi juris* against the taxpayer and liberally in favor of the government.

On the other hand, on January 11, 2019, Respondent filed a "Comment (to Petitioner's Motion for Reconsideration dated 06 November 2018)".

Respondent contends that no new issues or arguments were raised by Petitioner. In fact, Petitioner simply reiterated the arguments presented in the various pleadings submitted not only before the Court *En Banc* but also those in the Second Division. In view of this, Respondent adopted the discussion in its "Comment/Opposition (to Petitioner's Petition for Review dated 16 November 2017)"[4] to aid in the resolution of the instant motion for reconsideration.

We agree with Respondent.

After a careful consideration of the grounds raised in Petitioner's "Motion for Reconsideration", the Court finds that the issues and arguments raised therein had already been amply discussed, passed upon and considered by this Court in the Decision sought to be reconsidered.

We note that Petitioner's "Motion for Reconsideration" is a very close copy of its Petition for Review with the Court *En Banc*. Indeed, we already pointed out in the Assailed Decision that the Petition for Review filed with this Court is an exact replica of the pleadings Petitioner filed with the court *a quo* – in particular, his Memorandum filed on May 16, 2016 and Motion for Reconsideration filed on June 06, 2017, and the arguments therein have been sufficiently discussed in the Decision and Resolution of the Court in Division.[5]

Considering the fact that the Petitioner did not raise any new argument that would merit a reconsideration of the Assailed Decision, the Court finds his

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4 *Id.*, pp. 41-46.
5 *Id.*, p. 9157

motion for reconsideration bereft of merit. Finding no compelling reason to reconsider, modify or reverse the Assailed Decision, We shall no longer belabor in this Resolution, to repeat the disquisitions and rulings made therein.

WHEREFORE, finding no cogent reason to reverse the Assailed Decision, Petitioner's "Motion for Reconsideration" is **DENIED** for lack of merit.

SO ORDERED.

MA. BELEN M. RINGPIS-LIBAN
Associate Justice

WE CONCUR:

ROMAN G. DEL ROSARIO
Presiding Justice

JUANITO C. CASTAÑEDA, JR.
Associate Justice

ERLINDA P. UY
Associate Justice

ESPERANZA R. FABON-VICTORINO
Associate Justice

CIELITO N. MINDARO-GRULLA
Associate Justice

CATHERINE T. MANAHAN
Associate Justice