Republic of the Philippines
COURT OF TAX APPEALS
Quezon City

EN BANC

COMMISSIONER OF INTERNAL REVENUE, *Petitioner,*	**CTA EB No. 1208** (CTA CASE NOS. 8221 & 8282)
	Present:
-VERSUS-	**DEL ROSARIO,** *P.J.* **CASTAÑEDA, JR., BAUTISTA, UY, CASANOVA, FABON-VICTORINO MINDARO-GRULLA, COTANGCO-MANALASTAS,** and **RINGPIS-LIBAN,** *J.J.*
MACQUARIE OFFSHORE SERVICES PTY. LTD. – PHILIPPINE BRANCH, *Respondent.*	Promulgated: DEC 08 2015 2:20 pm

x---x

DECISION

Ringpis-Liban, *J.*:

For Decision of this Court *En Banc* is a Petition for Review filed by petitioner ("Petition") under Section 4 (b), Rule 8 of the Revised Rules of the Court of Tax Appeals (CTA) to appeal the Decision dated May 2, 2014 and Resolution dated July 31, 2014 both rendered by this Court through its Second Division in CTA Case Nos. 8221 & 8282.

The pertinent facts are as follows:[1]

> Respondent Macquarie offshore Services Pty Ltd.-Philippine Branch is the Philippine branch of a multinational company organized and existing under and by virtue of the laws of Australia. It is licensed to do business as a Regional Operating

---

[1] Docket, Pages 16 to 20; Decision (CTA Cases Nos. 8221 & 8282) – Findings of the Court's Second Division, pages 1 to 4.

Headquarters (ROHQ) in the Philippines by the Securities and Exchange Commission (SEC) on April 10, 2008, pursuant to the Omnibus Investments Code of 1987, as amended, and its implementing rules and regulations.

As a Regional Operating Headquarters, respondent is engaged in the business of providing qualifying services to its affiliates and related parties in the Asia-Pacific Region and in other foreign markets. These services were paid in Australian dollars (AUD) an acceptable foreign currency inwardly remitted through its account at Hong Kong Shanghai Banking Corporation (HSBC) and accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP).

Respondent, a VAT registered taxpayer, purchased goods and services in the course of rendering services in the Philippines as a Regional Operating Headquarters to its foreign client.

On separate dates, respondent filed with the BIR applications for Tax Credits/Refunds and a letter requesting for the refund/issuance of a Tax Credit Certificate ("TCC") for its unutilized input value-added tax ("VAT") attributable to its zero-rated sales for respective periods.

However, due to the inaction of petitioner Commissioner of Internal Revenue on respondent's administrative claims, respondent filed two separate Petitions for Review docketed as CTA Case Nos. 8221 and 8282. At the instance of respondent, the two cases filed were consolidated.

In resolving the consolidated petitions, the Court in Division made the following pronouncement:[2]

> "In sum, petitioner (herein respondent) has sufficiently proven its entitlement to a refund or issuance of a tax credit certificate in the reduced amount of P3,697,665.76, representing unutilized input VAT attributable to its zero-rated sales to Macquarie Financial Holdings Limited (MFHL) for the second, third and fourth quarters of FY March 2009.

2 Docket, Pages 44; Decision (CTA Cases Nos. 8221 & 8282) – page 29.

> "**WHEREFORE**, the instant Petition for Review is hereby **PARTIALLY GRANTED.** Accordingly, respondent is **ORDERED TO REFUND or TO ISSUE A TAX CREDIT CERTIFICATE in** the amount of P3,697,665.76, representing unutilized input VAT attributable to its zero-rated sales to Macquarie Financial Holdings Limited (MFHL) for the second, third and fourth quarters of FY March 2009."

In a Resolution dated July 31, 2014, the Court denied petitioner's Motion for Reconsideration thus:[3]

> "WHEREFORE, respondent's "**Motion for Reconsideration (Of the Decision dated 2 May 2014)**" is **DENIED** for lack of merit."

In the instant Petition, petitioner claims that respondent failed to prove in CTA Case Nos. 8221 and 8282 to prove that its recipient of services, Macquarie Financial Holdings Limited ("MFHL"), is doing business outside the Philippines, hence respondent's transactions cannot qualify as zero-rated. More specifically, petitioner asserts that:[4]

> "In the case of Commissioner of Internal Revenue vs. Burmeister and Wain Scandinavian Contractor Mindanao, Inc., the Supreme Court held that for supply of services to be VAT zero-rated under Section 108(B)(2) of the NIRC of 1997, the following requisites must be satisfied:
>
> 1. The services must be other than processing, manufacturing or repacking of goods;
> 2. The 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.
>
> "In the instant case, respondent failed to comply with the third requirement. Respondent failed to prove that the recipient of its services, namely, Macquarie Financial Holding Limited

[3] Docket, page 49; Resolution dated July 31, 2014 in CTA Case Nos. 8221 & 8282, page 3.
[4] Docket, page 10; Petition for Review, page 5.

> (MFHL) is doing business outside the Philippines. The SEC Certification of Non-Registration of Company (Macquarie Financial Holdings Limited) dated 3 May 2011 presented by petitioner merely show that the record of the SEC do not indicate the registration of MFHL as a corporation or as a partnership. Moreover, the Certification do not in any way prove that such corporation is a non-resident company doing business outside the Philippines. Neither do the MFHL's charter and registration documents will prove that it is doing business outside the Philippines, it cannot be said that it has complied with the third requisite in the Burmeister case."

To support its argument that respondent has not proved that MFHL is doing business outside the Philippines, hence respondent's transactions cannot qualify as zero-rated, petitioner invokes this Court's ruling in the case of Accenture vs. Commissioner of Internal Revenue[5], where the Court in Division ruled as follows:[6]

> "It is unfortunate that petitioner failed to comply with the third requisite. Petitioner failed to sufficiently establish that the recipient of the call center services, namely, WNS UK and WNS North America, are doing business outside the Philippines. The SEC Certificates of Non-Registration presented by petitioner merely show that the records of the SEC do not indicate the registration of the two companies as corporations or as partnerships. In fine, the Certifications do not prove in any way that such corporations are non-resident companies doing business outside the Philippines. Sans more to establish that WNS UK and WNS North America are non-resident companies doing business outside the Philippines, an element explicitly required in the Burmeister case. Any judgment must be anchored on concrete and categorical evidence which is simply lacking in this instance. Conjectures and surmises cannot substitute for the facts, which must be established by evidence."

In short, petitioner claims that by only presenting SEC Certificates of Non-Registration, respondent failed to prove the third requisite in Commissioner of Internal Revenue vs. Burmeister and Wain Scandinavian Contractor Mindanao, Inc[7] and thus it cannot be said that its sales of services to MFHL can qualify for VAT zero-rating.

---

[5] CTA Case No. 8219, May 2, 2013.
[6] Docket, page 11; Petition for Review, page 6.
[7] G.R. No. 153205, January 22, 2007.

Issue

The Court finds that the only issue in this case is whether or not respondent presented enough evidence in CTA Case Nos. 8221 and 8282 to prove that MFHL, the recipient of services, is doing business outside the Philippines, hence respondent's transactions qualify as zero-rated.

The Decision of this Court En Banc

After examining the records in this case, this Court *En Banc* confirms that respondent has presented more than just SEC Certificates of Non-Registration to prove that MFHL, the recipient of services, is doing business outside the Philippines.

Among the evidence presented by respondent is the testimony of respondent's Division Director and Resident Agent, Mr Garry Taylor, who testified on the matter extensively in his Judicial Affidavit[8], thus:

> **Q20**: Who is this foreign client?
>
> *A20*: The Company's sole client is Macquarie Financial Holdings Limited.
>
> **Q21**: What about domestic sales or sales to companies located in the Philippines?
>
> *A21*: The Company did not render services to any domestic or Philippine-based company. Under the company's Certificate of Registration and License, it is organized as an ROHQ and, as such, it can only provide services to its subsidiaries, affiliates, and related parties in the Asia-Pacific Region and in other foreign markets.
>
> **Q22**: Mr. Witness, you said that the Company renders services to a foreign company. How do you know that this company is indeed foreign and not registered in the Philippines?
>
> *A22*: Our client is registered and doing business abroad and this is established by the Certificate of Non-Registration

[8] Respondent's Exhibit BB.

issued by the Philippine SEC proving that our client is not registered to do business here in the Philippines.

Q23: I have a document entitled "Certificate of Non-Registration of Corporation" which has been previously marked before the Clerk of Court as Exhibit **"FF" to "FF-1"**. What is the relation of these documents to the certifications of non-registration you just mentioned?

A23: This is the same Certificate of Non-Registration of Corporation issued by the SEC which is mentioned.

Q24: Where is the client registered?

A24: It is duly registered in Australia.

Q25: What evidence do you have that your client is a foreign corporation registered in Australia?

A25: The Company secured a consularized copy of the its registration, constitution, and a company extract from the Australia Securities and Investment Commission ("ASIC") to prove that Macquarie Financial Holdings Limited is a foreign corporation.

Q26: I have here a consularized set of documents entitled "Certificate of Registration on Change of Name issued on 31 October 2007 in the name of Macquarie Financial Holdings Limited ACN 124 071 398 by the Australian Securities and Investments Commission", "Certificate of Registration of issued on 21 February 2007 in the name of Macquarie Financial Group Holdings No. 2 Ltd ACN 124 071 398 by the Australian Securities and Investments Commission", and "Constitution of Macquarie Financial Holdings Limited ACN 124 071 398", previously marked as Exhibit **"GG" to "GG-3"** as well as consularized copy of the ASIC Company Extract in the name of Macquarie Financial Holdings Limited consisting of six (6) pages, previously marked as Exhibit **"HH" to "HH-4"**. What is the relation of these documents to the ones you just mentioned?

A26: These are the same consularized documents which the Company secured from the ASIC.

Q27: Mr. Witness, apart from the foregoing documents is there any other proof that your client is a foreign company, not registered in the Philippines?

A27: The Company also issues sales invoices and official receipts and the Company received inward remittances.

Q28: How much VAT zero-rated sales did the Company generate and record from the service provided to this foreign client during the 2nd to 4th Quarters of F.Y.2009?

A28: For the 2nd Quarter of f.y 2009or for the period of July to September 2008, the Company generated VAT zero-rated sales in the aggregate amount of Php7,165,419.00.

For the 3rd Quarter of F.Y. 2009 or for the period of January to March 2009, the Company generated VAT zero-rated sales in the aggregate amount of Php45,081,987.03.

Q29: What is your basis for these figures?

A29: These amounts are based on the Company's accounting records and indicated in the Quarterly VAT Return for the 2nd to 4th Quarters of F.Y. 2009.

Q30: I have here a Quarterly VAT return previously marked as Exhibits **"D" to "F-6".** What is the relation of this Quarterly VAT Return with the one you just mentioned?

A30: These are the Quarterly VAT returns filed by the Company for the 2nd to 4th Quarters of F.Y. 2009.

Q31: In Line 30 Exhibits **"D", "E" and "F"** appears a name GARRY TAYLOR and above it is a signature, pre-marked as Exhibit **"D-6", "E-6", and "F-6".** Whose signatures are those?

A31: Those are my signatures.

Q32: Can you please explain to this Court how this VAT return shows that the Company had VAT zero-rated sales for the 2nd to 4th Quarters of F.Y. 2009?

A32*:* May I refer to the VAT Returns.

Line 17 of Exhibit "D" or the Quarterly VAT Return for the 2nd Quarter of F.Y. 2009 shows that the Company's reported only zero-related sales/receipt in the amount of Php 7,165,419.00. Line 17 has been previously marked as Exhibit "D-1".

Line 17 of Exhibit "E" or the Quarterly VAT Return for the 3rd Quarter of F.Y. 2009 shows that the Company's reported only zero-rated sales/receipt in the amount of Php 35,092,061.37. Line 17 has been previously marked as Exhibit "E-1".

Line 17 of Exhibit "F" or the Quarterly VAT Return for the 4th Quarter of F.Y. 2009 shows that the Company's reported only zero-related sales/receipt in the amount Php 45,084,987.03. Line 17 has been previously marked as Exhibit "F-1".

Q33: Where are the details of the VAT zero-related sales for the 2nd Quarter of F.Y. 2009?

A33: The details are in the Schedules of Sales for the 2nd to 4th Quarters of F.Y. 2009 which were prepared upon my instructions and under my supervision. These are summaries of the Company's VAT zero-related sales for the respective quarters.

Q34: I am showing you a document previously marked as Exhibits **"P"**, **"Q"**, and **"TT"**. What is the relation of these documents with the Schedules of Sales you just mentioned?

A34: Those are Schedules of Sales of the Company's VAT Zero-Rated Sales: Exhibit "**P**" for the 2nd Quarter of F.Y. 2009; Exhibit **"Q"** for the 3rd Quarter of F.Y. 2009; Exhibit **"TT"** for the 4th Quarter of F.Yy. 2009.

Q35: At the lower left-hand portion of these Schedules appears a name GARRY TAYLOR with a signature above it, which wa marked earlier as Exhibits **"P-3"**, **"Q-3"** and **"TT-3"**. Do you know whose signatures are these?

A35: Those are my signatures.

Q36: You likewise mentioned that there are sales invoices and official receipts supporting these sales transactions?

A36: Yes.

Q37: Do you have them with you today?

A37: No. These documents are very volumnious and the originals are kept in the Company premises. For these reasons the Company intends to present these supporting documents before the Independent Certified Public Account ("ICPA") to be commissioned.

Manifestation: Due to the number of these sales invoice and receipts, petitioner availed Rule 13 of the 2005 CTA Revised Rules of Court of Tax Appeals or the Commissioning of Independent CPA as Commissioner of Court.

Q38: You mentioned that your client is based in Australia and does not do business in the Philippines. Considering these facts, how are your fees paid by your foreign client?

A38: We issue invoices for services rendered on a monthly basis and these are then sent to the client in Australia for payment. As a matter of practice, the client will usually lump together their payments for a number of billings covered by different sales invoices and then remit payment to us in Australian dollars through our HSBC account. You will see this reflected in the Schedule of Sales under the column heading "Invoice Number".

Q39: We note from the Schedule of Sales that, in several entries, you indicated only one sales O.R. number corresponding to several sales Invoice Numbers. Can you explain why this is so?

A39: As I mentioned, the client will usually lump several invoices together and remit payment for these invoices only once. When the client does this, we issue only one VAT official receipt per remittance.

Q40: You earlier mentioned that the Company's foreign client paid in AUD inwardly remitted though HSBC. What is the Company's proof of these payments AUD?

A40: The official receipts issued by the Company indicate that payments were made in AUD. Also these payments were remitted into our account with HSBC with account No. 000-636-332-040. For this case I have summaries of these foreign remittances for the 2nd and 4th Quarters of F.Y. 2009 sales. These Summaries were prepared upon my instructions and under my supervision.

Q41: I am showing the documents which have been previously marked as follows:

1. Exhibit **"Z"** or the Summary of Remittances for the 2nd Quarter of F.Y. 2009; and
2. Exhibit **"AA"** or the Summary of Remittances for the 3rd Quarter of F.Y. 2009.
3. Exhibit **"XX"** or the Summary of Remittances for the 4th Quarter of F.Y. 2009.

What is the relation of these documents to the summaries you just mentioned?

A41: Those are the same Summaries of Bank Remittance payments which I just mentioned.

Q42: At the lower left-hand portion of each Summary appears a name GARRY TAYLOR with a signature above it, which was marked earlier as Exhibit **"Z-1"**, **"AA-1"**, and **"XX-1"**. Do you know whose signatures are these?

A42: Those are my signatures.

Q43: I now show you sworn Certifications from HSBC dated 26 and 27 October 2010. What is the relation of these documents with the certifications you just mentioned?

A43: Those are the same certifications from HSBC on the Company's AUD inward remittance covering our sales for the period 2nd to 4th Quarters of F.Y. 2009 in the aggregate amount of AUD 2,292,133.70.

Manifestation: Your honors, may we request that the Sworn Certification dated 26 October 2010 be marked as Exhibits "FFF" and the name and signature of Kim Marcelo, VP Global Markets Operations as Exhibit "FFF-1".

Your honors, we also request that the Sworn Certification dated 27 October 2010 be marked as Exhibits "GGG" and the name and signature of Glenn Fernando Moneda, Vp Global Markets Operations as Exhibit "GGG-1".

As evidenced by the above testimony, MFHL is a foreign corporation registered in Australia. Moreover, with the exception of Exhibits "HH" to "HH-4", all of the evidence identified by the witness in his above quoted judicial affidavit were offered and admitted into evidence.

This Court therefore finds that there is plenty evidence to support the Court in Division's findings that MFHL, the recipient of services, is doing business outside the Philippines, hence respondent's transactions with the same qualify as zero-rated. There is a preponderance of said evidence, compared to none presented by petitioner in any of the proceedings before this Court to show that otherwise.

WHEREFORE, the instant "Petition for Review" is hereby **DENIED**; the Decision dated May 2, 2014 and Resolution dated July 31, 2014 in CTA Case Nos. 8221 & 8282 are **AFFIRMED**.

SO ORDERED.

Ma. Belen S' L

MA. BELEN M. RINGPIS-LIBAN
Associate Justice

WE CONCUR:

ROMAN G. DEL ROSARIO with concurring opinion
Presiding Justice

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

LOVELL R. BAUTISTA
Associate Justice

ERLINDA P. UY
Associate Justice

CAESAR A. CASANOVA
Associate Justice

ESPERANZA R. FABON-VICTORINO
Associate Justice

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

AMELIA R. COTANGCO-MANALASTAS
Associate Justice

CERTIFICATION

Pursuant to Section 13 of Article VIII of the Constitution, it is hereby certified that the above Decision has been reached in consultation with the members of the Court *En Banc* before the case was assigned to the writer of the opinion of this Court.

ROMAN G. DEL ROSARIO
Presiding Justice

Republic of the Philippines
COURT OF TAX APPEALS
Quezon City

EN BANC

COMMISSIONER OF INTERNAL REVENUE, Petitioner,	CTA EB No. 1208 (CTA Case Nos. 8221 and 8282)
	Present:
-versus-	**DEL ROSARIO,** *P.J.*, **CASTAÑEDA, JR., BAUTISTA, UY, CASANOVA, FABON-VICTORINO, MINDARO-GRULLA, COTANGCO-MANALASTAS,** *and,* **RINGPIS-LIBAN,** *JJ.*
MACQUARIE OFFSHORE SERVICES PTY. LTD.-PHILIPPINE BRANCH, Respondent.	Promulgated: DEC 08 2015 2:20pm

x---x

CONCURRING OPINION

DEL ROSARIO, PJ.:

I concur with the *ponencia* in denying the subject Petition for Review and affirming the Decision dated May 2, 2014 and Resolution dated July 31, 2014 in CTA Case Nos. 8221 and 8282.

Truth be told, the issue involved in this case is not novel. In *Chevron Holdings, Inc. vs. Commissioner of Internal Revenue,*[1] the CTA First Division discussed the proof required under Section 108(B)(2) of the NIRC, as amended, to qualify sales for zero-rating, *viz*:

[1] CTA Case No. 8241, August 11, 2015, penned by Presiding Justice Roman G. Del Rosario and concurred by Associate Justices Erlinda P. Uy and Cielito N. Mindaro-Grulla.

"xxx Section 108(B)(2) of the NIRC of 1997, as amended by Republic Act (RA) No. 9337, provides:

> 'SEC. 108. Value-added Tax on Sale of Services and Use or Lease of Properties. –
>
> xxx xxx xxx
>
> (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:
>
> xxx xxx xxx
>
> (2) **Services other than those mentioned in the preceding paragraph rendered to a person engaged in business conducted outside the Philippines <u>or</u> 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);'
>
> xxx xxx xxx

Indeed, a plain reading of Section 108(B)(2) of the NIRC of 1997, as amended by RA 9337, reveals that it contemplates two (2) situations wherein sales can be regarded as zero-rated for VAT purposes, viz:

> '1) <u>Services were rendered to a person engaged in business conducted outside the Philippines</u>, and the consideration for which is paid for in foreign currency and accounted for in accordance with the rules and regulations of the Banko Sentral ng Pilipinas (BSP);
>
> or
>
> 2) <u>Services were rendered to a non-resident person not engaged in business who is outside the Philippines when the services are performed</u>, and the consideration for which is paid for in foreign currency and accounted for in accordance with the rules and regulations of the BSP.'

True, in *Burmeister* case and in the latter case of *Accenture, Inc. v. Commissioner of Internal Revenue*, the Supreme Court ruled that in order for the supply of services to be VAT zero-rated, the claimant must be able to establish, among others, that the recipient of such services is doing business outside the Philippines.

The Court notes, however, that the provision that was interpreted by the Supreme Court in *Burmeister* is Section 102(b)(2) of the NIRC which, <u>prior to its amendment by RA No. 9337</u>, provides as follows:

> '(b) Transaction subject to zero-rate. - The following services performed in the Philippines by VAT -registered persons shall be subject to 0%:
>
> (1) **Processing, manufacturing or repacking goods for other persons doing business outside the Philippines** which goods are subsequently exported, where the services are paid for in acceptable foreign currency and accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP);

on

> (2) **Services other than those mentioned in the preceding sub-paragraph**, 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);
>
> (3) Services rendered to persons or entitles whose exemptions under special laws or international agreements to which the Philippines is a signatory effectively subjects the supply of such services to zero rate;
>
> (4) Services rendered to vessels, engaged exclusively in international shipping; and,
>
> (5) Services performed by subcontractors and/or contractors in processing, converting, or manufacturing goods for an enterprise whose export sales exceed seventy percent (70%) of total annual production.'

Notably, Section 102(b)(2) of the NIRC, as then worded, did not contemplate the second situation stated in Section 108(B)(2) of the NIRC of 1997, as amended by RA No. 9337, to wit, '***services to a non-resident person not engaged in business who is outside the Philippines when the services are performed.***' In interpreting Section 102(b)(2) of the NIRC, both in *Burmeister* and *Accenture*, the Supreme Court did not pass upon the issue of the applicability of the essential condition that the *recipient of such services is doing business outside the Philippines* to the second situation provided in Section 108(B)(2) of the NIRC of 1997, as amended by RA No. 9337. Needless to say, this is not an issue in both *Burmeister* and *Accenture*.

Any interpretation extending the ruling of the Supreme Court in *Burmeister* and *Accenture* to the second situation provided in Section 108(B)(2) of the NIRC of 1997, as amended by RA No. 9337, and consequently prescribing the essential condition that the *recipient of services is doing business outside the Philippines* clearly violate the well-settled rule in statutory construction as well as the maxim *verba legis non est recedendum* or 'from the words of a statute there should be no departure.' As clearly and succinctly worded, to qualify for zero-rating under the second situation, only the following requirements must be met: (a) services were rendered to a non-resident person; (b) said non-resident person is not engaged in business; (c) said non-resident person is outside the Philippines when services were performed; and, (d) the consideration for said services were paid for in foreign currency and accounted for under the rules and regulations of the BSP.

In fine, the Court holds that the doctrine laid down in *Burmeister* and *Accenture* that in order for the supply of services to be VAT zero-rated, the claimant must be able to establish, among others, the existence of the essential condition that the *recipient of such services is doing business outside the Philippines*, **applies only to the first situation provided in Section 108(B)(2) of the NIRC of 1997, as amended by RA No. 9337.**

In the second scenario, the taxpayer-claimant is not required to prove the fact that its customers are doing business outside the Philippines, but it is required to establish that its services were rendered to non-resident

OM

> persons who are not engaged in business and who are outside the Philippines when the services were performed." (*Citations omitted*)

Following *Chevron*, the case at bar similarly involves VAT zero-rated sales falling under the first scenario as Macquarie's services were rendered to a person engaged in business outside the Philippines. Therefore, in order to qualify as a non-resident foreign corporation engaged in business, Macquarie should at the very least present both the SEC Certificate of Non-registration of Corporation/Partnership and Certificates/Articles of foreign incorporation/association or printed webpage screenshots of the competent government registry of corporations showing the state/province/country where the entity was organized.[2] As records herein reveal, Macquarie satisfied the requirement by presenting SEC Certificates of Non-Registration[3] and consularized copy of the registration, constitution, and company extract from the Australian Securities and Investment Commission.[4]

All told, I **VOTE TO DENY** the subject Petition for Review for lack of merit.

ROMAN G. DEL ROSARIO
Presiding Justice

---

[2] *Id.*, Note 1.
[3] Exhibits "FF" to "FF-1"
[4] Exhibits "GG" to "GG-3" and "HH" to HH-4"