

Court of Tax Appeals

EN BANC

Present:

**DEL ROSARIO, PJ,
CASTAÑEDA, JR.,
UY,
FABON-VICTORINO,
MINDARO-GRULLA,
RINGPIS-LIBAN, *and*
MANAHAN, JJ.**

Promulgated:

MAR 26 2019

X-----X ~~11.40a.m~~

DEL ROSARIO, P.J.:

In the said Motion for Reconsideration, petitioners pray that the Court reconsider the Decision promulgated on December 19, 2018, and issue a decision granting their Petition for Review. The dispositive portion of the assailed Decision reads:

SO ORDERED."

On

RESOLUTION

City of Davao and Bella Linda N. Tanjili in her official capacity as City Treasurer of Davao City vs. Rock Steel Resources, Inc.
CTA EB No. 1703 (CTA AC No. 158)
Page 2 of 3

In support thereof, petitioners contend that: (i) respondent is a non-bank financial intermediary as found in respondent's primary purpose as contained in its amended Articles of Incorporation; (ii) the non-issuance of the license by the Monetary Board does not *ipso facto* exclude respondent from the ambit of "non-bank intermediary" as provided under the *Bangko Sentral ng Pilipinas'* manual and regulations; and, (iii) the Court *En Banc* failed to consider the legal and factual findings of the lower court, that the business operation of respondent is within the definition of "non-bank financial intermediary" as similarly defined under Section 131(e) of the Local Government Code of 1991, Section 22(W) of the National Internal Revenue Code of 1997, as amended, Sections 2.3 of Revenue Regulations No. 09-2004, and finally under the BSP Manual, particularly Section 4101Q.1.

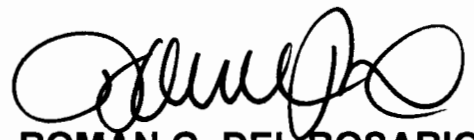
After a thorough evaluation of petitioners' arguments, the same is patently without merit.

The Court finds that petitioners arguments raised in their Motion are mere reiteration or amplification of the arguments presented in its "Petition for Review"¹ posted on August 11, 2017 and "Memorandum"² posted on December 14, 2017, all of which were duly considered in the assailed Decision. The Court has made an extensive discussion on this matter in pages 8 to 19 of the assailed Decision.

All told, the Court finds no justifiable reason to disturb the conclusions in the assailed Decision.

WHEREFORE, premises considered, petitioners' "**Motion for Reconsideration**" posted on January 23, 2019, is hereby **DENIED** for lack of merit.

SO ORDERED.


ROMAN G. DEL ROSARIO
Presiding Justice

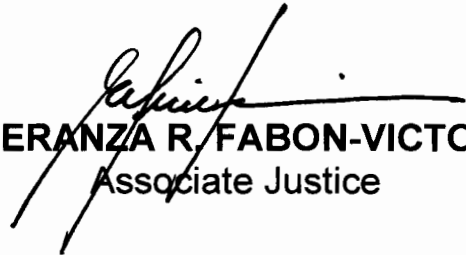
¹ Rollo, pp. 1-16.

² Rollo, pp. 81-96.

WE CONCUR:


(I reiterate my Dissenting Opinion)
JUANITO C. CASTAÑEDA, JR.
Associate Justice


ERLINDA P. UY
Associate Justice


ESPERANZA R. FABON-VICTORINO
Associate Justice


CIELITO N. MINDARO-GRULLA
Associate Justice


MA. BELEN M. RINGPIS-LIBAN
Associate Justice


CATHERINE T. MANAHAN
Associate Justice