REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

FIRST DIVISION

CTA CASE NO. 10926

MANULIFE DATA SERVICES, INC.,
Petitioner,

- versus -

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

NOTICE OF DECISION

To:

OFFICE OF THE SOLICITOR GENERAL
134 Amorsolo Street, Legazpi Village
Makati City

ATTY. SYLVIA R. ALMA JOSE
ATTY. AYESHA HANIA B. GUILING-MATANOG
ATTY. CLARISSA J. VIRTUDES-BABARAN
Bureau of Internal Revenue
Room 703, Litigation Division, BIR National Office Building
Sen. Miriam P. Defensor-Santiago Avenue
Diliman, Quezon City

NISCE MAMURIC GUINTO RIVERA & ALCANTARA LAW OFFICES
8th Floor, 139 Corporate Center
139 Valero Street, Salcedo Village
Makati City 1227

GREETINGS:

You are hereby notified by these presents that on **August 1, 2025,** a Decision was rendered in the above-entitled case, copy of which is attached hereto.

Quezon City, Philippines, **August 5, 2025.**

Atty. Maria Johoanna F. Chan-Te
Executive Clerk of Court II

REPUBLIC OF THE PHILIPPINES
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MANULIFE DATA SERVICES, INC.,
Petitioner,

-versus-

COMMISSIONER OF INTERNAL REVENUE,
Respondent.

CTA CASE NO. 10926

Members:

DEL ROSARIO, *P.J., Chairperson,*
BACORRO-VILLENA, *and*
CUI-DAVID, *JJ.*

Promulgated:

AUG 01 2025; 3:00PM

x- -x

DECISION

CUI-DAVID, J.:

Before this Court is petitioner's *Petition for Review,* filed on July 20, 2022, assailing respondent's *Letter* dated June 3, 2022, which denied its claim for refund. Petitioner seeks a refund or issuance of a Tax Credit Certificate (**TCC**) in the amount of ₱107,795,128.74, [1] allegedly representing its excess and unutilized input Value-Added Tax (**VAT**) paid for all four (4) quarters of the calendar year (**CY**) 2020.[2]

THE PARTIES

Petitioner, Manulife Data Services, Inc., is a foreign corporation duly licensed by the Securities and Exchange Commission (**SEC**) to operate as a Regional Operating Headquarters (**ROHQ**) in the Philippines, under SEC Certificate of Registration and License No. FS200603505. [3] It is also registered with the Bureau of Internal Revenue (**BIR**), Revenue

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1 The amount of refund/tax credit originally prayed for in the *Petition for Review* was ₱147,008,789.15, but the same was reduced to ₱107,795,128.74, which is the amount of refund the Independent Certified Public Accountant (ICPA) concluded that petitioner is entitled to; Refer to par. 30 and Prayer, petitioner's *Memorandum*, Docket, p. 641.

2 Docket, p. 179, Pre-Trial Order dated May 18, 2023, Statement of the Case.

3 ICPA Exhibit "P-2", USB (Exhibit "P-41-b").

District Office No. 126 – Regular Large Taxpayers Division III, under Taxpayer Identification Number (**TIN**) 244-027-271-00000.[4]

Respondent is the Commissioner of Internal Revenue (**CIR**), who holds office at the 5th Floor, BIR National Office Building, Agham Road, Diliman, Quezon City,[5] vested with the power to decide on applications for tax refunds or tax credits.[6]

THE FACTS

On March 31, 2022, petitioner filed with the BIR an *Application for Tax Credits/Refunds* (BIR Form No. 1914) for its unutilized input VAT in the total amount of ₱147,008,789.15, covering the period from January 1 to December 31, 2020.[7]

On the same date, respondent issued *Tax Verification Notice* No. TVN201800190844,[8] authorizing Revenue Officers (**ROs**) Marjorie C. Dioso (**Dioso**) and Michele J. Alonzo-Bucayu to verify the supporting documents and/or pertinent records relative to petitioner's claim for VAT refund for the period from January 1 to December 31, 2020.[9]

Thereafter, respondent denied petitioner's application for tax refund or credit *via* a letter dated June 3, 2022,[10] which was received by petitioner on June 20, 2022, or within ninety (90) days from the filing of the refund application.[11]

PROCEEDINGS BEFORE THE COURT

Aggrieved, petitioner filed the present *Petition for Review* on July 20, 2022.[12]

On September 6, 2022, respondent transmitted to the Court the *BIR Records* of the case, consisting of 520 pages in one folder.[13]

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4 ICPA Exhibit "P-8", USB (Exhibit "P-41-b").
5 *Petition for Review*, par. 3 vis-à-vis *Answer*, par. 1, Docket, pp. 6–7 and 26, respectively.
6 Docket, p. 163, *Joint Stipulation of Facts and Issue* (JSFI), Stipulation of Facts, par. 1(a).
7 ICPA Exhibit "P-35", USB (Exhibit "P-41-b").
8 Docket, p. 163, JSFI, Stipulation of Facts, par. 1(b).
9 Exhibit "R-1", BIR Records (Exhibit "R-6"), p. 143.
10 Docket, p. 163, JSFI, Stipulation of Facts, par. 1(c).
11 Docket, p. 163, JSFI, Stipulation of Facts, par. 1(d); ICPA Exhibit "P-37", USB (Exhibit "P-41-b"); Exhibit "R-4", BIR Records (Exhibit "R-6"), pp. 487a–517.
12 Docket, pp. 6–17.
13 *Id.* at 21–23, *Compliance* dated September 2, 2022.

Respondent subsequently filed his *Answer* on September 7, 2022.[14]

The Pre-Trial Conference was initially set on November 16, 2022,[15] but was reset and held on March 15, 2023.[16] Prior thereto, *Respondent's Pre-Trial Brief* was filed on September 23, 2022,[17] while petitioner submitted its *Pretrial Brief* on October 20, 2022.[18]

On May 3, 2023, the parties filed their *Joint Stipulation of Facts and Issue*,[19] which was admitted and approved by the Court in a *Resolution* dated May 8, 2023,[20] thereby terminating the pre-trial stage. The *Pre-Trial Order* was issued on May 18, 2023.[21]

Trial then ensued, during which both parties presented and offered their respective testimonial and documentary evidence.

Petitioner presented the testimonies of the following individuals:

1. Mr. Iñigo P. Garcia,[22] petitioner's Finance Director;
2. Ms. Clarissa L. Magarao,[23] petitioner's Accounting Specialist; and
3. Mr. Garry S. Pagaspas,[24] the Court-commissioned Independent Certified Public Accountant **(ICPA)**.[25]

The *Report* of the ICPA was submitted on October 24, 2023.[26]

On November 28, 2023, petitioner filed its *Formal Offer of Exhibits with Motion (Re: To Mark ICPA Exhibits)*.[27] Respondent, however, failed to file a comment thereon.[28] In its *Resolution*

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14 *Id.* at 26–33.
15 *Id.* at 70–71, Notice of Pre-Trial Conference dated September 14, 2022.
16 *Id.* at 93, Notice of Resetting dated November 8, 2022; 94–96, Minutes of the hearing held on, and Order dated, March 15, 2023.
17 *Id.* at 72–75.
18 *Id.* at 77–91.
19 *Id.* at 163–174.
20 *Id.* at 177.
21 *Id.* at 179–186.
22 *Id.* at 117–134, Exhibit "P-1"; 236–236-A, Order dated August 10, 2023.
23 *Id.* at 135–145, Exhibit "P-7"; 242–242-A, Order dated September 5, 2023.
24 *Id.* at 475–480, Exhibit "P-40"; 532–533, Order dated November 8, 2023.
25 *Id.* at 242–242-A, Order dated September 5, 2023.
26 *Id.* at 258–453, Exhibit "P-41".
27 *Id.* at 540–586.
28 *Id.* at 591, Records Verification dated January 9, 2024 issued by the Judicial Records Division of this Court.

dated March 20, 2024,[29] the Court admitted all of petitioner's offered exhibits, *except* the following:

1. Exhibits "P-2", "P-3", "P-4", "P-4-1", "P-4-2", "P-4-4", "P-4-7", "P-4-8", "P-4-9", "P-4-10", "P-4-11", "P-4-12", "P-4-13", "P-4-15", "P-4-16", "P-5", "P-5-1", "P-5-2", "P-5-3", "P-5-4", "P-5-5", "P-5-6", "P-5-7", "P-5-8", "P-5-9", "P-5-10", "P-5-12", "P-5-13", "P-5-17", "P-6", "P-6-1", "P-6-2", "P-6-3", "P-6-4", "P-6-5", "P-6-6", "P-6-7", "P-6-8", "P-6-9", "P-6-10", "P-6-11", "P-6-12", "P-6-13", "P-6-14", "P-6-15", "P-6-16", "P-6-17", "P-8", "P-9", "P-10", "P-11", "P-12", "P-13", "P-13-a", "P-14", "P-15", "P-16", "P-17", "P-18", "P-19", "P-20", "P-21", "P-22", "P-23", "P-25", "P-26", "P-27", "P-28", "P-29", "P-30", "P-31", "P-32", "P-34", "P-35", "P-36", and "P-37", under the "Exhibits Caused to be Marked by the Petitioner," for failure to submit the documents duly marked during the commissioner's hearing held before the Court;

2. Exhibit "P-5-12", under the "Independent CPA Exhibits," for being written in an unofficial language not accompanied by a translation into English or Filipino, pursuant to Section 33, Rule 132 of the Rules of Court;

3. Exhibits "P-44C-Q1-a", "P-46C-Q3-a," and "P-63-Q2-b," for not being found in the records of the case; and

4. Exhibit "P-54-Q3-cx," for being totally blurred, unreadable, or improperly scanned.

For his part, respondent presented the testimony of RO Dioso.[30]

On May 14, 2024, respondent filed his *Formal Offer of Evidence*,[31] to which petitioner filed its *Comment (Re: Formal Offer of Evidence dated 14 May 2024)* on May 21, 2024.[32] In its

[29] *Id.* at 598–603.
[30] *Id.* at 39–44, Exhibit "R-7"; 604–606 and 608–609, Minutes of the hearing held on, and Order dated, May 14, 2024, respectively.
[31] *Id.* at 611–614.
[32] *Id.* at 616–617.

Resolution dated July 30, 2024,[33] the Court admitted all of respondent's offered evidence.

Respondent filed his *Memorandum* on August 20, 2024,[34] while petitioner submitted its *Memorandum* on August 30, 2024.[35]

The case was submitted for decision on September 13, 2024.[36]

THE ISSUE

The parties submit the following issue for the Court's resolution, to wit:

> "Whether or not the petitioner is entitled to its claim for refund, or issuance of a Tax Credit Certificate in the amount of Php147,008,789.15, allegedly representing its excess and unutilized input VAT for the four quarters of calendar year 2020."[37]

PETITIONER'S ARGUMENTS

Petitioner, in insisting on its entitlement to a refund, argues that it is VAT-registered; it is engaged in zero-rated sales paid through inward remittances of foreign currency; it paid input VAT in CY 2020 arising from domestic purchases of goods and services, which are not transitional input taxes; its excess and unutilized input VAT is directly attributable to its zero-rated sales for CY 2020 and was not applied against output tax in the same or succeeding quarters; the excess and unutilized input VAT was allocated between zero-rated and taxable sales; the ICPA concluded that petitioner is entitled to a refund of ₱107,795,128.74; and the claim was filed within two years after the close of the taxable quarter when such sales were made.

RESPONDENT'S ARGUMENTS

Respondent contends that the petition must be dismissed because petitioner failed to substantiate its administrative claim for refund; it is not entitled to a refund in the amount of

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[33] *Id.* at 624–625.
[34] *Id.* at 626–633.
[35] *Id.* at 635–642.
[36] *Id.* at 646, Notice of Resolution dated September 13, 2024.
[37] *Id.* at 180, Pre-Trial Order, B. Stipulation of Issue; 172, JSFI, Issues.

₱147,008,789.15; and claims for refund are strictly construed against the claimant, as they partake of the nature of tax exemption, and as such, are looked upon with disfavor.

THE COURT'S RULING

The instant *Petition for Review* is partly meritorious.

Requisites for input VAT refund or issuance of a Tax Credit Certificate.

Section 112 of the National Internal Revenue Code (**NIRC**) of 1997, as amended by Republic Act (RA) No. 10963,[38] provides, in part, as follows:

> 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 or 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.
>
> . . . .

[38] AN ACT AMENDING SECTIONS 5, 6, 24, 25, 27, 31, 32, 33, 34, 51, 52, 56, 57, 58, 74, 79, 84, 86, 90, 91, 97, 99, 100, 101, 106, 107, 108, 109, 110, 112, 114, 116, 127, 128, 129, 145, 148, 149, 151, 155, 171, 174, 175, 177, 178, 179, 180, 181, 182, 183, 186, 188, 189, 190, 191, 192, 193, 194, 195, 196, 197, 232, 236, 237, 249, 254, 264, 269, AND 288; CREATING NEW SECTIONS 51-A, 148-A, 150-A, 150-B, 237-A, 264-A, 264-B, AND 265-A; AND REPEALING SECTIONS 35, 62, AND 89; ALL UNDER REPUBLIC ACT NO. 8424, OTHERWISE KNOWN AS THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, AND FOR OTHER PURPOSES.

(C) *Period within which Refund of Input Taxes shall be Made.* — In proper cases, the Commissioner shall grant a refund for creditable input taxes within ninety (90) days from the date of submission of the official receipts or invoices and other documents in support of the application filed in accordance with Subsections (A) and (B) hereof: *Provided,* That should the Commissioner find that the grant of refund is not proper, the Commissioner must state in writing the legal and factual basis for the denial.

In case of full or partial denial of the claim for tax refund, the taxpayer affected may, within thirty (30) days from the receipt of the decision denying the claim, appeal the decision with the Court of Tax Appeals: *Provided, however,* That failure on the part of any official, agent, or employee of the BIR to act on the application within the ninety (90)-day period shall be punishable under Section 269 of this Code."

Based on the foregoing provision, jurisprudence has laid down the requisites that a taxpayer-applicant must satisfy to successfully obtain such a refund or credit. These requirements may be categorized as follows:

<u>As to the timeliness of the filing of the administrative and judicial claims</u>:

1. The refund claim is filed with the BIR within two (2) years after the close of the taxable quarter when the sales were made;[39]

2. In case of full or partial denial of the refund claim rendered within a period of 90 days from the date of submission of the official receipts (ORs) or invoices and other documents in support of the application, the judicial claim shall be filed with this Court within thirty (30) days from receipt of the decision;[40]

<u>With reference to the taxpayer's registration with the BIR</u>:

3. The taxpayer is a VAT-registered person;[41]

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[39] *AT&T Communications Services Philippines, Inc. v. Commissioner of Internal Revenue*, G.R. No. 182364, August 3, 2010 [Per J. Carpio-Morales, Third Division]; *San Roque Power Corporation v. Commissioner of Internal Revenue*, G.R. No. 180345, November 25, 2009 [Per J. Chico-Nazario, Third Division]; *Intel Technology Philippines, Inc. v. Commissioner of Internal Revenue*, G.R. No. 166732, April 27, 2007 [Per J. Callejo, Sr., Third Division].

[40] See *Commissioner of Internal Revenue v. Vestas Services Philippines, Inc.*, G.R. No. 255085, March 29, 2023 [Per J. Hernando, First Division]; *Commissioner of Internal Revenue v. CE Casecnan Water and Energy Company, Inc.*, G.R. No. 212727, February 1, 2023 [Per J. Hernando, First Division]; *Energy Development Corporation v. Commissioner of Internal Revenue*, G.R. No. 203367, March 17, 2021 [Per J. Hernando, Third Division]; [cf: Sections 7(a)(1) and (2), and 11 (first paragraph), RA No. 1125, as amended by RA No. 9282].

[41] *AT&T Communications Services Philippines, Inc. v. Commissioner of Internal Revenue*, G.R. No. 182364, August 3, 2010 [Per J. Carpio-Morales, Third Division]; *San Roque Power Corporation v. Commissioner of Internal Revenue*, G.R. No. 180345, November 25, 2009 [Per J. Chico-Nazario, Third Division]; *Intel Technology Philippines, Inc. v. Commissioner of Internal Revenue*, G.R. No. 166732, April 27, 2007 [Per J. Callejo, Sr., Third Division].

In relation to the taxpayer's output VAT:

4. The taxpayer is engaged in zero-rated or effectively zero-rated sales;[42]

5. For zero-rated sales under Section 106(A)(2)(a)(1), (2) and (b) and Section 108(B)(1) and (2),[43] the acceptable foreign currency exchange proceeds have been duly accounted for in accordance with the *Bangko Sentral ng Pilipinas* (BSP) rules and regulations;[44]

As regards the taxpayer's input VAT being refunded:

6. The input taxes are not transitional;[45]

7. The input taxes are due or paid;[46]

8. The input taxes claimed are attributable to zero-rated or effectively zero-rated sales. However, where there are both zero-rated or effectively zero-rated sales and taxable or exempt sales, and the input taxes cannot be directly and entirely attributable to any of these sales, the input taxes shall be proportionately allocated on the basis of sales volume;[47] and

9. The input taxes have not been applied against output taxes during and in the succeeding quarters.[48]

In addition to the above, the taxpayer-applicant must comply with the substantiation and invoicing requirements prescribed under the NIRC and its implementing rules and regulations.[49] Such compliance is indispensable to a "valid claim for input taxes attributable to zero-rated sales,"[50] as it provides the necessary basis to "determine the veracity of the taxpayer's claims."[51]

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42 *Id.*

43 Under RA No. 10963, Section 106(A)(2)(a)**(2)** was renumbered to Section 106(A)(2)(a)**(3)** while Section 106(A)(2)**(b)** was deleted. However, there was no corresponding amendment to the subsections cited in Section 112(A) of the NIRC of 1997, as amended.

44 *AT&T Communications Services Philippines, Inc. v. Commissioner of Internal Revenue*, G.R. No. 182364, August 3, 2010 [Per J. Carpio-Morales, Third Division]; *San Roque Power Corporation v. Commissioner of Internal Revenue*, G.R. No. 180345, November 25, 2009 [Per J. Chico-Nazario, Third Division]; *Intel Technology Philippines, Inc. v. Commissioner of Internal Revenue*, G.R. No. 166732, April 27, 2007 [Per J. Callejo, Sr., Third Division].

45 *Id.*

46 *Id.*

47 *San Roque Power Corporation v. Commissioner of Internal Revenue*, G.R. No. 180345, November 25, 2009 [Per J. Chico-Nazario, Third Division]; *Intel Technology Philippines, Inc. v. Commissioner of Internal Revenue*, G.R. No. 166732, April 27, 2007 [Per J. Callejo, Sr., Third Division].

48 *Supra* note 39.

49 *Team Energy Corporation (Formerly: Mirant Pagbilao Corporation and Southern Energy Quezon, Inc.) v. Commissioner of Internal Revenue*, G.R. Nos. 197663 & 197770, March 14, 2018 [Per J. Leonen, Third Division].

50 *J.R.A. Philippines, Inc. v. Commissioner of Internal Revenue*, G.R. No. 171307, August 28, 2013 [Per J. Perlas-Bernabe, Second Division].

51 *Nippon Express (Philippines) Corporation v. Commissioner of Internal Revenue*, G.R. No. 191495, July 23, 2018 [Per J. Martires, Third Division].

Strict adherence to these requirements is necessary considering VAT's nature and VAT system's tax credit method, where tax payments are based on output and input taxes and where the seller's output VAT becomes the buyer's input VAT that is available as a tax credit or refund in the same transaction. It ensures the proper collection of taxes at all stages of distribution, facilitates the computation of tax credits, and provides an accurate audit trail or evidence for BIR monitoring purposes.[52]

Furthermore, it must be emphasized that in cases filed before this Court, which are litigated *de novo*, party-litigants must prove every minute aspect of their case.[53] Thus, petitioner must demonstrate compliance with each of the foregoing requisites and invoicing requirements.

***First and second requisites:* Petitioner's administrative and judicial claims were timely filed.**

The *first* requisite pertains to the filing of an administrative claim for a refund or tax credit of input VAT with the BIR within two years after the close of the taxable quarter in which the zero-rated or effectively zero-rated sales were made.

The present claim covers the 1st to 4th quarters of CY 2020. Accordingly, the respective deadlines for filing the administrative claim are as follows:

Taxable Quarter	Close of taxable quarter	Last day to file an administrative claim
1st quarter	March 31, 2020	March 31, 2022
2nd quarter	June 30, 2020	June 30, 2022
3rd quarter	September 30, 2020	September 30, 2022

[52] *Supra* note 49.
[53] *Commissioner of Internal Revenue v. Vestas Services Philippines, Inc.*, G.R. No. 255085, March 29, 2023 [Per J. Hernando, First Division]; *Commission of Internal Revenue v. Deutsche Knowledge Services, Pte. Ltd.*, G.R. Nos. 226548 & 227691, 226682–83, February 15, 2023 [Per J. M.V. Lopez, Second Division] citing *Atlas Consolidated Mining and Development Corporation v. Commissioner of Internal Revenue*, G.R. No. 145526, March 16, 2007 [Per J. Corona, First Division]; See also *Edison (Bataan) Cogeneration Corporation v. Commissioner of Internal Revenue*, G.R. Nos. 201665 & 201668, August 30, 2017 [Per J. Del Castillo, First Division]; *Commissioner of Internal Revenue v. Philippine National Bank*, G.R. No. 180290, September 29, 2014 [Per J. Leonen, Second Division]; *Commissioner of Internal Revenue v. United Salvage and Towage (Phils.), Inc.*, G.R. No. 197515, July 2, 2014 [Per J. Peralta, Third Division]; *Dizon v. Court of Tax Appeals, et al.*, G.R. No. 140944, April 30, 2008 [Per J. Nachura, Third Division]; *Commissioner of Internal Revenue v. Manila Mining Corporation*, G.R. No. 153204, August 31, 2005 [Per J. Carpio-Morales, Third Division].

4th quarter	December 31, 2020	December 31, 2022

Considering that petitioner filed its administrative claim for refund for all quarters of CY 2020 on March 31, 2022,[54] the same was well within the two (2)-year prescriptive period. Thus, the *first* requisite is satisfied.

The *second* requisite requires that the judicial claim be filed within thirty (30) days from receipt of the BIR's decision, or after the lapse of the 90-day period from the date of submission of the ORs or invoices and other documents in support of the application for refund under Section 112(C) of the NIRC of 1997, as amended by RA No. 10963.

Counting 90 days from petitioner's submission of its administrative claim on **March 31, 2022**, respondent had until **June 29, 2022,** to act on the claim. The BIR issued a denial letter dated **June 3, 2022,**[55] well within the 90-day period, which was received by petitioner on **June 20, 2022.**[56] Counting 30 days, petitioner had until **July 20, 2022,** to file its judicial claim. Therefore, the filing of the present *Petition on Review* on July 20, 2022[57] was within the prescribed period, satisfying the *second* requisite.

***Third requisite:* Petitioner is a VAT-registered entity.**

The *third* requisite is likewise satisfied and undisputed, as petitioner is duly registered with the BIR as a VAT taxpayer under TIN 244-027-271-00000.[58]

***Fourth and fifth requisites:* Petitioner had zero-rated or effectively zero-rated sales for CY 2020.**

The *fourth* and *fifth* requisites respectively require that the taxpayer is engaged in zero-rated or effectively zero-rated sales, and that, in the case of zero-rated sales under Sections

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54 ICPA Exhibit "P-35", USB (Exhibit "P-41-b").
55 ICPA Exhibit "P-37", USB (Exhibit "P-41-b"); Exhibit "R-4", BIR Records (Exhibit "R-6"), pp. 487a–517.
56 Par. 1(d), Stipulation of Facts, JSFI, Docket, p. 163; Exhibit "R-4", BIR Records (Exhibit "R-6"), pp. 487a–517; Exhibit "P-7" (Q&A No. 62), Docket, p. 143.
57 Docket, pp. 6–17.
58 ICPA Exhibit "P-8", USB (Exhibit "P-41-b").

106(A)(2)(a)(1), (2) and (b),[59] and 108(B)(1) and (2) of the NIRC of 1997, as amended, the acceptable foreign currency exchange proceeds have been duly accounted for in accordance with the BSP rules and regulations.

Petitioner avers that its sales of services were rendered to non-resident foreign clients engaged in business outside the Philippines. These services were paid in acceptable foreign currency inwardly remitted into the Philippine banking system in accordance with the BSP rules and regulations. As such, these sales are subject to zero-percent (0%) VAT, pursuant to Section 108(B)(2) of the NIRC of 1997, as amended,[60] which reads as follows:

> SEC. 108. *Value-added Tax on Sale of Services and Use or Lease of Properties.* –
>
> ... ...
>
> (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**:
>
> (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);
>
> (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)**;" *(Emphasis supplied)*

Based on the foregoing provision, the following essential elements must be established for a sale or supply of services to qualify for a VAT rate of zero percent (0%), under Section 108(B)(2) of the NIRC of 1997, as amended, to wit:

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[59] Under RA No. 10963, Section 106(A)(2)(a)**(2)** was renumbered to Section 106(A)(2)(a)**(3)** while Section 106(A)(2)**(b)** was deleted. However, there was no corresponding amendment to the subsections cited in Section 112(A) of the NIRC of 1997, as amended.

[60] Docket, p. 14, *Petition for Review*, VI. Discussion, pars. 25–26.

1. The recipient of the services is a foreign corporation, and the said corporation is doing business outside the Philippines, or is a non-resident person not engaged in business who is outside the Philippines when the services are performed;[61]

2. The services fall under any of the categories under Section 108(B)(2), [62] or simply, the services rendered should be other than "processing, manufacturing or repacking goods";[63]

3. The services must be performed in the Philippines[64] by a VAT-registered person; and

4. The payment for such services should be in acceptable foreign currency accounted for in accordance with BSP rules.[65]

In its *Quarterly Value-Added Tax Returns* (BIR Form No. 2550-Q) for the 1st to 4th quarters of CY 2020, petitioner reported total sales of ₱5,819,465,711.52, which included zero-rated sales of ₱5,715,533,377.30, broken down as follows:

ICPA Exhibit	Period Covered (CY 2020)	VATable Sales	Zero-Rated Sales	Total Sales
"P-11"[66]	1st Quarter	₱ 28,095,867.43	₱ 1,562,119,008.81	₱ 1,590,214,876.24
"P-12"[67]	2nd Quarter	14,853,718.43	1,149,143,809.74	1,163,997,528.17
"P-13-a"[68]	3rd Quarter	33,656,940.66	1,465,038,391.11	1,498,695,331.77
"P-14"[69]	4th Quarter	27,325,807.70	1,539,232,167.64	1,566,557,975.34
	Total	**₱103,932,334.22**	**₱5,715,533,377.30**	**₱5,819,465,711.52**

[61] *Sitel Philippines Corporation (Formerly Clientlogic Phils. Inc.) v. Commissioner of Internal Revenue*, G.R. No. 201326, February 8, 2017 [Per J. Caguioa, First Division]; *Accenture, Inc. v. Commissioner of Internal Revenue*, G.R. No. 190102, July 11, 2012 [Per J. Sereno, Second Division]; *Commissioner of Internal Revenue v. Burmeister and Wain Scandinavian Contractor Mindanao, Inc.*, G.R. No. 153205, January 22, 2007 [Per J. Carpio, Second Division].

[62] *Commissioner of Internal Revenue v. American Express International, Inc. (Philippine Branch)*, G.R. No. 152609, June 29, 2005 [Per J. Panganiban, Third Division].

[63] *Commissioner of Internal Revenue v. Burmeister and Wain Scandinavian Contractor Mindanao, Inc.*, supra.

[64] *Commissioner of Internal Revenue v. Burmeister and Wain Scandinavian Contractor Mindanao, Inc.*, supra; *Commissioner of Internal Revenue v. American Express International, Inc. (Philippine Branch)*, supra.

[65] *Id.*

[66] USB (Exhibit "P-41-b").

[67] USB (Exhibit "P-41-b").

[68] USB (Exhibit "P-41-b").

[69] USB (Exhibit "P-41-b").

Petitioner claims that it generated VAT zero-rated sales from services rendered to the following non-resident foreign clients, to wit:[70]

1. THE MANUFACTURERS LIFE INSURANCE COMPANY
2. MANULIFE BANK AND TRUST
3. MANULIFE ASSET MANAGEMENT LIMITED
4. JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)
5. JH INVESTMENT MANAGEMENT DISTRIBUTORS LLC
6. MANULIFE ASSET MANAGEMENT (US) LLC
7. MANULIFE (INTERNATIONAL) LTD.
8. MANULIFE ASSET MANAGEMENT (HONG KONG) LIMITED
9. MANULIFE FINANCIAL ASIA LTD.
10. MANULIFE (SINGAPORE) PTE. LTD.
11. MANULIFE ASSET MANAGEMENT SINGAPORE PTE. LTD.
12. MANULIFE JAPAN
13. MANULIFE ASSET MANAGEMENT SERVICES BERHAD
14. MANULIFE INVESTMENT MANAGEMENT (MALAYSIA)
15. MAPLE MANULIFE INFORMATION & TECHNOLOGY SERVICES (CHENGDU)
16. MANULIFE (VIETNAM) LTD.
17. MANULIFE INSURANCE (THAILAND) PUBLIC COMPANY LTD.

As to the *first* essential element, in order to be considered a non-resident foreign corporation (**NRFC**) doing business outside the Philippines, each entity must be supported, at the very least, by **both** a *Certification of Non-Registration of Corporation/Partnership* issued by the Philippine SEC, **and** proof of incorporation/registration in a foreign country (*e.g., Articles/Certificate of Incorporation/Registration* and/or *Tax Residence Certificate*).

The former document establishes that the recipient of the service is not registered to do business in the Philippines, and is not engaged in trade or business within the Philippines. Meanwhile, the latter document proves that the said service recipient is indeed a foreign entity. These documents have been required by the Court to establish compliance with the *first* essential element.

In *Commissioner of Internal Revenue v. Deutsche Knowledge Services Pte. Ltd.*,[71] the Supreme Court affirmed the necessity of presenting these documents in this wise:

> **For purposes of zeo-rating under Section 108(B)(2) of the Tax Code, the claimant must establish the two**

[70] Docket, pp. 8–10, *Petition for Review*, IV. Facts, par. 11 ; ICPA Exhibit "P-3", USB (Exhibit "P-41-b").
[71] G.R. No. 234445, July 15, 2020 [Per J. Inting, Second Division].

> **components of a client's NRFC status, *viz.*: (1) that their client was established under the laws of a country not the Philippines or, simply, is not a domestic corporation; and (2) that it is not engaged in trade or business in the Philippines. To be sure, there must be sufficient proof of both of these components: showing not only that the clients are foreign corporations, but also are not doing business in the Philippines.**
>
> Such proof must be especially required from ROHQs such as DKS. That the law expressly authorizes ROHQs to render services to local and foreign affiliates alike only stresses the ROHQ's burden to distinguish among their clients' nationalities and actual places of business operations and establish that they are seeking refund or credit of input VAT only to the extent of their sales of services to foreign clients doing business outside the Philippines.
>
> To recall, the CTA found that the SEC Certification of Non-Registration of Company and Authenticated Articles of Association and/or Certificates of Registration/Good Standing/Incorporation sufficiently established the NRFC status of 11 of DKS's affiliates clients.
>
> The Court upholds these findings.
>
> The Court accords the CTA's factual findings with utmost respect, if not finality, because the Court recognizes that it has necessarily developed an expertise on tax matters. Significantly, both the CTA Division and CTA *En Banc* gave credence to the aforementioned documents as sufficient proof of NRFC status. The Court shall not disturb its findings without any showing of grave abuse of discretion considering that the members of the tax court are in the best position to analyze the documents presented by the parties.
>
> In any case, after a judicious review of the records, the Court still do not find any reason to deviate from the court *a quo's* findings. **To the Court's mind, the SEC Certifications of Non-Registration show that these affiliates are foreign corporations. On the other hand, the articles of association/certificates of incorporation stating that these affiliates are registered to operate in their respective home countries, outside the Philippines are *prima facie* evidence that their clients are not engaged in trade or business in the Philippines.** *(Emphasis supplied)*

In the present case, petitioner satisfied the *first* essential element as it proved that the clients below are NRFCs doing business outside the Philippines, as evidenced by: (1) Certifications of Non-Registration of Corporation issued by the

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SEC; and (2) proof of incorporation or registration in their respective foreign jurisdictions, as detailed below:

Company Name	**Certification of Non-Registration of Company issued by the SEC (ICPA *Exhibit No.*)**	**Proof of incorporation/ registration in a foreign country (ICPA *Exhibit No.)***
THE MANUFACTURERS LIFE INSURANCE COMPANY	"P-6-1"[72]	"P-5-1" to "P-5-1a"[73]
MANULIFE ASSET MANAGEMENT LIMITED	"P-6-3"[74]	"P-5-3"[75]
JOHN HANCOCK LIFE INSURANCE COMPANY (U.S.A.)	"P-6-4"[76]	"P-5-4" to "P-5-4a"[77]
MANULIFE (INTERNATIONAL) LTD.	"P-6-7"[78]	"P-5-7" to "P-5-7d"[79]
MANULIFE ASSET MANAGEMENT (HONG KONG) LIMITED	"P-6-8"[80]	"P-5-8"[81]
MANULIFE FINANCIAL ASIA LTD.	"P-6-9"[82]	"P-5-9"[83]
MANULIFE (SINGAPORE) PTE. LTD.	"P-6-10"[84]	"P-5-10" to "P-5-10b"[85]
MANULIFE ASSET MANAGEMENT SERVICES BERHAD	"P-6-13"[86]	"P-5-13"[87]
MANULIFE INSURANCE (THAILAND) PUBLIC COMPANY LIMITED	"P-6-17"[88]	"P-5-17"[89]

Relative to the *second* essential element, only the following NRFCs, among those listed above, executed Service Agreements with petitioner, to wit:

1. **The Manufacturers Life Insurance Company** - *Master Administrative Services Agreement* dated May 1, 2006 which states that the agreement will commence on said date and shall continue thereafter until terminated in accordance with its terms, with attached *Service Level Agreement* which took effect on April 1, 2012;[90]

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72 USB (Exhibit "P-41-b").
73 *Id.*
74 *Id.*
75 *Id.*
76 *Id.*
77 *Id.*
78 *Id.*
79 *Id.*
80 *Id.*
81 *Id.*
82 *Id.*
83 *Id.*
84 *Id.*
85 *Id.*
86 *Id.*
87 *Id.*
88 *Id.*
89 *Id.*
90 ICPA Exhibit "P-4-1", USB (Exhibit "P-41-b").

2. **John Hancock Life Insurance Company (U.S.A.)** - *Services Agreement* dated October 25, 2007, and *Addendum to the Service Agreement* dated October 31, 2007, which states that the agreement is deemed to have commenced on May 1, 2006 and shall continue thereafter until terminated in accordance with its terms;[91]

3. **Manulife (International) Limited** - *Business Processing Services Agreement* effective April 10, 2006 and shall continue thereafter until terminated in accordance with its terms;[92]

4. **Manulife Asset Management (Hong Kong) Limited** - *Services Agreement* dated July 18, 2011, which states that the agreement shall commence on said date and shall continue thereafter until terminated with its terms;[93]

5. **Manulife Financial Asia Limited** - *Master Administrative Services Agreement* and *Service Level Agreement* which takes effect on November 16, 2015 and shall remain in effect for an indefinite term unless earlier terminated in accordance with its terms;[94] and

6. **Manulife Singapore Pte. Ltd.** - *Master Services Agreement* dated July 2, 2012 and shall continue thereafter until terminated in accordance with its terms.[95]

These agreements confirm that petitioner was engaged to provide administrative and other business processing services to support the operations of the above-stated clients. Thus, the services provided by petitioner clearly fall under the scope of *"services other than processing, manufacturing or repacking goods."* Hence, petitioner satisfactorily complied with the *second* essential element, insofar as the foregoing NRFCs are concerned.

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[91] ICPA Exhibit "P-4-4", USB (Exhibit "P-41-b").
[92] ICPA Exhibit "P-4-7", USB (Exhibit "P-41-b").
[93] ICPA Exhibit "P-4-8", USB (Exhibit "P-41-b").
[94] ICPA Exhibit "P-4-9", USB (Exhibit "P-41-b").
[95] ICPA Exhibit "P-4-10", USB (Exhibit "P-41-b").

Anent the *third* essential element, the aforementioned Service Agreements clearly indicate that the services are to be performed by petitioner in the Philippines, ***except*** for the Master Administrative Services Agreement and Service Level Agreement with *Manulife Financial Asia Limited.*

As such, petitioner has shown compliance with the *third* essential element, but only with respect to the following NRFCs, to wit:

a. The Manufacturers Life Insurance Company;
b. John Hancock Life Insurance Company (U.S.A.);
c. Manulife (International) Limited;
d. Manulife Asset Management (Hong Kong) Limited; and
e. Manulife Singapore Pte. Ltd.

Consequently, only the sales of services related to the above clients may be considered for VAT zero-rating.

With regard to the *fourth* essential element, and in relation to the *fifth* requisite for the grant of an input VAT refund, petitioner presented *Bank Statements* issued by Citibank N.A.[96] which purportedly show the foreign currency remittances made by the above-mentioned clients to petitioner.

However, it is equally important to consider that the VAT zero-rated sales, to which the said foreign currency remittances correspond, must be supported by VAT zero-rated ORs that comply with the invoicing requirements under Section 113(A) and (B) of the NIRC of 1997, as amended, which provide:

> SEC. 113. *Invoicing and Accounting Requirements for VAT-registered Persons.* —
>
> (A) *Invoicing Requirements.* — A VAT-registered person shall issue:
>
> (1) A VAT invoice for every sale, barter or exchange of goods or properties; and
>
> (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:

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[96] ICPA Exhibit "P-19", USB (Exhibit "P-41-b").

(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:

(a) The amount of the tax shall be shown as a separate item in the invoice or receipt;

... ...

(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;

... ...

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

(4) In the case of sales in the amount of One thousand pesos (P1,000) or more where the sale or transfer is made to a VAT-registered person, the name, business style, if any, address and Taxpayer Identification Number (TIN) of the purchaser, customer or client. (*Emphasis supplied*)

The foregoing provisions are further implemented by Section 4.113-1(A) and (B) of Revenue Regulations (**RR**) No. 16-2005,[97] which states:

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

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

(1) A VAT invoice for every sale, barter or exchange of goods or properties; and

(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.

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[97] SUBJECT: Consolidated Value-Added Tax Regulations of 2005.

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:

(a) The amount of tax shall be shown as a separate item in the invoice or receipt;

... ...

(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;

... ...

(3) In the case of sales in the amount of one thousand pesos (P1,000.00) or more where the sale or transfer is made to a VAT-registered person, the name, business style, if any, address and TIN of the purchaser, customer or client, shall be indicated in addition to the information required in (1) and (2) of this Section. (*Emphasis supplied*)

In addition, the ORs must be duly registered with the BIR pursuant to Section 237, in relation to Section 238 of the NIRC of 1997, as amended, to wit:

SEC. 237. *Issuance of Receipts or Sales or Commercial Invoices.* —

(A) *Issuance.* — All persons subject to an internal revenue tax shall, at the point of each sale and transfer of merchandise or for services rendered valued at One hundred pesos (P100.00) or more, issue duly registered receipts or sale or commercial invoices, showing the date of transaction, quantity, unit cost and description of merchandise or nature of service: *Provided, however,* That where the receipt is issued to cover payment made as rentals, commissions, compensation or fees, receipts or invoices shall be issued which shall show the name, business style, if any, and address, of the purchaser, customer or client: *Provided,* *further,* That where the purchaser is a VAT-registered person, in addition to the information herein required, the invoice or receipt shall further show the Taxpayer Identification Number (TIN) of the purchaser.

SEC. 238. *Printing of Receipts or Sales or Commercial Invoices.* — All persons who are engaged in business shall secure from the Bureau of Internal Revenue an authority to print receipts or sales or commercial invoices before a printer can print the same.

No authority to print receipts or sales or commercial invoices shall be granted unless the receipts or invoices to be printed are serially numbered and shall show, among other things, the name, business style, Taxpayer Identification Number (TIN) and business address of the person or entity to use the same, and such other information that may be required by rules and regulations to be promulgated by the Secretary of Finance, upon recommendation of the Commissioner.

To support its zero-rated sales of services, petitioner submitted its *Schedules of Zero-Rated Sale of Services* for the four quarters of CY 2020[98] and the related VAT zero-rated ORs[99] issued to its clients.

Based on petitioner's *Schedules of Zero-Rated Sale of Services*, the sales of services to the above-listed NRFCs doing business outside the Philippines (and which comply with the *second* and *third* essential elements) amounted to ₱5,197,163,020.01, broken down as follows:

Schedule of sales of services to NRFCs doing business outside the Philippines (Table 1)

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
a. THE MANUFACTURERS LIFE INSURANCE COMPANY					
The Manufacturers Life Insurance Company	"P-43-Q1-f"	Feb. 21, 2020	10780	1,529.00	76,973.42
				2,300.00	115,787.36
				385.00	19,381.79
				1,509.00	75,966.57
				210.00	10,571.89
				150.00	7,551.35
				50.00	2,517.12
				200.00	10,068.47

98 ICPA Exhibits "P-15" to "P-18", USB (Exhibit "P-41-b").

99 ICPA Exhibits "P-41-Q1-a" to "P-41-Q1-i", "P-41-Q2-a" to "P-41-Q2-k", "P-41-Q3-a" to "P-41-Q3-p, "P-41-Q4-a" to "P-41-Q4-p", "P-43-Q1-a" to "P-43-Q1-n", "P-43-Q2-a" to "P-43-Q2-v", "P-43-Q3-a" to "P-43-Q3-y", "P-43-Q4-a" to "P-43-Q4-s", "P-47-OR-a" and "P-48-OR-a", USB (Exhibit "P-41-b").

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				100.00	5,034.23
				3,410.60	171,697.55
				721.00	36,296.82
				144.00	7,249.29
				180.00	9,061.62
				260.00	13,089.00
				112.00	5,638.34
				40.00	2,013.70
				100.00	5,034.23
				920.00	46,314.94
				132.00	6,645.19
				112.00	5,638.34
				1,288.00	64,840.92
				300.00	15,102.70
				368.00	18,525.98
				80.00	4,027.39
				80.00	4,027.39
				350.00	17,619.81
				1,126.00	56,685.46
				1,262.49	63,556.69
				100.00	5,034.23
				4,002.00	201,470.00
				4,002.00	201,470.00
				2,001.00	100,734.99
				4,002.00	201,470.00
				8,004.00	402,939.99
				3,520.00	177,204.99
				3,934.00	198,046.72
				2,989.00	150,473.22
				319.70	16,094.44
				794.50	39,996.98
				100.00	5,034.23
				200.00	10,068.46
				2,383.50	119,990.94
				5,449,743.92	274,344,503.84
				5,503,514.71	*277,051,450.59*
The Manufacturers Life Insurance Company	"P-41-Q1-c"	Mar. 3, 2020	10785	2,620.00	131,896.90
The Manufacturers Life Insurance Company	"P-43-Q1-i"	Mar. 23, 2020	10802	1,938.00	99,074.69
				2,083.00	106,487.40
				2,300.00	117,580.90
				6,074.00	310,515.83
				350.00	17,892.75
				3,695.00	188,896.28
				350.00	17,892.75
				92.00	4,703.24
				240.00	12,269.31

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Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				30.00	1,533.66
				460.00	23,516.18
				368.00	18,812.95
				2,032.00	103,880.17
				36.00	1,840.40
				855.00	43,709.42
				320.00	16,359.08
				300.00	15,336.64
				320.00	16,359.08
				165.00	8,435.15
				1,958.00	100,097.13
				1,050.00	53,678.24
				50.00	2,556.11
				248.71	12,714.59
				1,356.08	69,325.70
				100.00	5,112.21
				8,004.00	409,181.54
				4,002.00	204,590.77
				2,001.00	102,295.39
				4,002.00	204,590.77
				2,001.00	102,295.39
				4,002.00	204,590.77
				1,012.91	51,782.12
				9,107.14	465,576.40
				3,520.00	179,949.90
				3,000.00	153,366.39
				3,934.00	201,114.46
				794.50	40,616.53
				696.90	35,627.02
				1,944.91	99,427.94
				7,654,897.49	390,157,098.56
				7,729,690.64	*393,980,683.81*
The Manufacturers Life Insurance Company	"P-43-Q2-d"	Apr. 20, 2020	10820	8,004.00	408,325.69
				4,002.00	204,162.84
				1,055.42	53,842.47
				4,002.00	204,162.84
				2,001.00	102,081.42
				4,002.00	204,162.84
				412.67	21,052.44
				991.54	50,583.61
				744.05	37,957.87
				23,071.43	1,176,993.69
				3,520.00	179,573.51
				3,000.00	153,045.61
				3,934.00	200,693.81
				794.50	40,531.58

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				315.10	16,074.89
				1,765.60	90,072.44
				75.00	3,826.14
				345.00	17,600.25
				390.00	19,895.93
				200.00	10,203.04
				120.00	6,121.83
				1,520.00	77,543.11
				1,764.00	89,990.82
				80.00	4,081.22
				250.00	12,753.81
				346.00	17,651.26
				624.00	31,833.48
				1,828.00	93,255.79
				164.00	8,366.50
				112.00	5,713.70
				45.00	2,295.68
				128.00	6,529.95
				75.00	3,826.14
				1,667.00	85,042.34
				1,188.00	60,606.06
				196.00	9,998.98
				742.00	37,853.29
				4,644.00	236,914.60
				33.00	1,683.50
				221.00	11,274.36
				200.00	10,203.04
				880.00	44,893.38
				308.00	15,712.69
				120.00	6,121.83
				1,732.50	88,383.83
				3,675.00	187,480.87
				1,355.00	69,125.60
				5,798,957.05	296,450,684.88
				5,885,599.86	*300,870,785.45*
The Manufacturers Life Insurance Company	"P-43-Q2-I"	May 27, 2020	10842	3,421.00	174,523.01
				4,494.00	229,262.32
				5,263.00	268,493.01
				4,494.00	229,262.32
				1,002.00	51,117.23
				343.00	17,498.21
				1,209.74	61,715.13
				1,194.65	60,945.31
				373.92	19,075.61
				8,004.00	408,325.69
				4,002.00	204,162.84

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				495.02	25,253.54
				4,002.00	204,162.84
				2,001.00	102,081.42
				4,002.00	204,162.84
				500.20	25,517.80
				22,950.00	1,170,798.91
				3,520.00	179,573.51
				200.00	10,203.04
				3,000.00	153,045.61
				3,934.00	200,693.81
				794.50	40,531.58
				100.00	5,101.52
				311.65	15,898.89
				200.00	10,203.04
				1,765.60	90,072.44
				112.00	5,713.70
				20.00	1,020.31
				328.00	16,732.98
				80.00	4,081.22
				550.00	28,058.36
				5,630,450.36	287,171,896.95
				5,713,117.64	*291,389,184.99*
The Manufacturers Life Insurance Company	"P-43-Q2-o"	June 18, 2020	10848	381.00	19,351.88
				864.00	43,884.60
				1,120.00	56,887.45
				702.00	35,656.24
				92.00	4,672.89
				224.00	11,377.49
				435.00	22,094.68
				420.00	21,332.79
				810.00	41,141.81
				1,170.00	59,427.06
				1,880.00	95,489.64
				600.00	30,475.41
				150.00	7,618.86
				1,880.00	95,489.64
				112.00	5,688.75
				149.00	7,568.07
				240.00	12,190.17
				328.00	16,659.90
				2,449.00	124,390.49
				3,411.00	173,252.74
				1,791.00	90,969.11
				223.00	11,326.70
				1,457.00	74,004.47
				8,004.00	406,542.06

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				4,002.00	203,271.03
				4,002.00	203,271.03
				23,192.86	1,178,020.12
				3,520.00	178,789.12
				612.75	31,123.02
				225.00	11,428.28
				1,372.50	69,712.51
				3,000.00	152,377.08
				3,934.00	199,817.15
				794.50	40,354.53
				271.40	13,785.05
				1,765.60	89,678.99
				2,616,163.87	132,014,142.49
				2,691,748.48	*135,853,263.30*
The Manufacturers Life Insurance Company	"P-43-Q2-v"	June 26, 2020	10860	1,048.00	53,463.93
The Manufacturers Life Insurance Company	"P-43-Q3-a"	July 17, 2020	10868	1,370.00	69,585.54
				6,080.00	308,817.55
				480.00	24,380.33
				360.00	18,285.25
				3,878.00	196,972.78
				4,200.00	213,327.92
				1,834.00	93,153.19
				725.00	36,824.46
				1,215.00	61,712.72
				80.00	4,063.39
				1,060.00	53,839.90
				616.00	31,288.09
				1,457.00	74,004.47
				8,004.00	406,542.06
				575.23	29,217.29
				821.92	41,747.26
				1,175.47	59,704.90
				4,002.00	203,271.03
				4,002.00	203,271.03
				1,475.59	74,948.70
				924.75	46,970.24
				22,950.00	1,165,684.68
				6,346.00	322,328.32
				3,520.00	178,789.12
				50.00	2,539.62
				3,000.00	152,377.08
				3,934.00	199,817.15
				794.50	40,354.53
				230.00	11,682.24
				1,765.60	89,678.99
				5,086,649.33	258,362,929.53

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				5,173,575.39	*262,778,109.36*
The Manufacturers Life Insurance Company	"P-43-Q3-g"	July 22, 2020	10878	880.00	44,697.28
The Manufacturers Life Insurance Company	"P-43-Q3-k"	Aug. 24, 2020	10901	976.00	47,908.90
				1,520.00	74,612.21
				180.00	8,835.65
				525.00	25,770.66
				960.00	47,123.50
				320.00	15,707.83
				1,048.00	51,443.16
				816.00	40,054.97
				224.00	10,995.48
				1,210.00	59,395.25
				100.00	4,908.70
				590.00	28,961.32
				200.00	9,817.40
				60.00	2,945.21
				80.00	3,926.96
				600.00	29,452.18
				2,588.00	127,037.11
				2,466.00	121,048.50
				80.00	3,926.96
				648.00	31,808.36
				1,134.00	55,664.64
				80.00	3,926.96
				2,024.20	99,361.87
				4,078.00	200,176.72
				5,707.84	280,180.63
				4,228.48	207,563.33
				901.00	44,227.37
				3,122.00	153,249.56
				1,275.00	62,585.90
				1,457.00	71,519.73
				350.00	17,180.45
				675.27	33,146.97
				8,004.00	392,892.20
				812.83	39,899.37
				523.04	25,674.45
				4,002.00	196,446.10
				2,001.00	98,223.05
				2,001.00	98,223.05
				869.10	42,661.49
				22,950.00	1,126,546.24
				400.00	19,634.79
				12,865.50	631,528.56
				3,520.00	172,786.17
				525.00	25,770.66

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Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				3,000.00	147,260.94
				3,934.00	193,108.19
				794.50	38,999.60
				200.00	9,817.40
				1,765.60	86,667.97
				5,723,693.35	286,164,402.90
				5,832,084.71	*291,485,007.57*
The Manufacturers Life Insurance Company	"P-43-Q3-r"	Sep. 9, 2020	10913	4,323.76	212,240.33
The Manufacturers Life Insurance Company	"P-43-Q3-s"	Sep. 16, 2020	10916	1,062.00	52,130.38
				11,400.00	559,591.60
				3,040.00	149,224.43
				1,078.00	52,915.76
				240.00	11,780.88
				850.00	41,723.93
				600.00	29,452.18
				3,350.00	164,441.39
				900.00	44,178.29
				120.00	5,890.44
				1,375.00	67,494.60
				20.00	981.74
				340.00	16,689.58
				1,200.00	58,904.38
				1,810.00	88,847.43
				290.00	14,235.22
				184.00	9,032.01
				2,320.00	113,881.80
				1,200.00	58,904.38
				3,035.60	149,008.44
				1,587.65	77,932.94
				3,310.00	162,477.91
				383.25	18,812.59
				273.00	13,400.75
				141.48	6,944.83
				810.00	39,760.46
				810.00	39,760.46
				575.00	28,225.02
				2,300.00	112,900.06
				1,457.00	71,519.73
				8,004.00	392,892.20
				562.73	27,622.71
				280.20	13,754.17
				4,002.00	196,446.10
				2,801.12	137,498.52
				2,001.00	98,223.05
				2,001.00	98,223.05
				637.76	31,305.72

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				800.32	39,285.30
				22,950.00	1,126,546.24
				675.00	33,133.72
				10,875.00	533,820.93
				2,288.00	112,311.01
				17,364.00	852,346.36
				500.00	24,543.49
				3,000.00	147,260.94
				6,590.14	323,490.09
				3,934.00	193,108.19
				4,423.39	217,130.87
				794.50	38,999.60
				179.40	8,806.21
				1,765.60	86,667.97
				5,918,088.29	290,414,881.81
				6,060,579.43	*297,409,341.86*
The Manufacturers Life Insurance Company	"P-43-Q4-a"	Oct. 21, 2020	10942	2,100.00	101,341.57
				4,692.00	226,426.02
				350.00	16,890.27
				612.00	29,533.83
				1,800.00	86,864.20
				100.00	4,825.78
				160.00	7,721.26
				650.00	31,367.63
				1,470.00	70,939.09
				296.00	14,284.34
				7,510.00	362,416.75
				40.00	1,930.32
				32,972.00	1,591,159.14
				2,416.01	116,591.54
				1,220.00	58,874.62
				600.00	28,954.74
				3,344.00	161,374.39
				360.00	17,372.84
				360.00	17,372.84
				490.00	23,646.37
				371.00	17,903.69
				364.00	17,565.87
				1,176.00	56,751.28
				200.00	9,651.58
				1,410.00	68,043.63
				650.00	31,367.63
				315.00	15,201.24
				490.00	23,646.37
				1,710.00	82,520.99
				14,570.00	703,117.45

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				1,457.00	70,311.75
				350.00	16,890.27
				8,004.00	386,256.15
				437.68	21,121.52
				242.84	11,718.95
				4,002.00	193,128.07
				425.17	20,517.81
				2,001.00	96,564.04
				1,538.12	74,226.42
				850.34	41,035.61
				24,285.71	1,171,977.12
				975.00	47,051.44
				16,229.75	783,213.49
				2,900.00	139,947.88
				1,672.00	80,687.19
				550.00	26,541.84
				3,000.00	144,773.67
				3,934.00	189,846.54
				794.50	38,340.90
				144.90	6,992.57
				1,681.22	81,132.13
				6,325,688.59	305,278,578.14
				6,483,961.83	*312,916,510.77*
The Manufacturers Life Insurance Company	"P-43-Q4-s"	Oct. 30, 2020	10953	2,873.36	141,044.57
The Manufacturers Life Insurance Company	"P-43-Q4-I"	Nov. 20, 2020	10964	2,880.00	139,285.20
				826.00	39,947.77
				5,400.00	261,159.74
				375.00	18,136.09
				900.00	43,526.62
				4,000.00	193,451.66
				80.00	3,869.03
				400.00	19,345.17
				1,322.00	63,935.78
				824.00	39,851.05
				800.00	38,690.33
				380.00	18,377.91
				200.00	9,672.59
				4,040.00	195,386.18
				182.00	8,802.05
				3,967.00	191,855.69
				2,079.40	100,565.85
				5,049.52	244,209.51
				5,207.05	251,828.12
				850.00	41,108.48
				120.00	5,803.55
				150.00	7,254.44

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				4,250.00	205,542.39
				9,861.43	476,927.50
				825.00	39,899.41
				1,750.00	84,635.11
				8,742.00	422,788.61
				1,457.00	70,464.77
				122.50	5,924.45
				8,004.00	387,096.77
				300.12	14,514.68
				373.60	18,068.39
				250.10	12,095.57
				625.25	30,238.92
				2,001.00	96,774.19
				350.14	16,933.79
				950.38	45,963.15
				1,457.00	70,464.77
				3,000.00	145,088.75
				8,500.00	411,084.78
				35,942.85	1,738,301.00
				512.50	24,786.00
				18,356.75	887,785.94
				2,900.00	140,252.45
				1,672.00	80,862.79
				6,000.00	290,177.49
				3,934.00	190,259.70
				4,266.00	206,316.19
				26,575.00	1,285,244.47
				4,266.00	206,316.19
				794.50	38,424.33
				179.40	8,676.31
				200.00	9,672.59
				1,681.22	81,308.70
				1,200.00	58,035.50
				5,481.06	265,080.04
				6,206,150.72	299,919,774.79
				6,412,963.49	*309,921,843.29*
The Manufacturers Life Insurance Company	"P-43-Q4-p"	Dec. 18, 2020	10990	13,982.00	671,630.32
				7,608.00	365,452.97
				4,560.00	219,041.22
				350.00	16,812.37
				1,296.00	62,253.82
				240.00	11,528.48
				608.00	29,205.49
				600.00	28,821.21
				650.00	31,222.98
				400.00	19,214.15

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				1,608.00	77,240.85
				384.00	18,445.57
				300.00	14,410.60
				296.00	14,218.46
				150.00	7,205.30
				45.00	2,161.59
				2,824.00	135,651.84
				1,797.00	86,319.54
				3,320.00	159,477.37
				95.00	4,563.36
				360.00	17,292.73
				200.00	9,607.07
				364.00	17,484.87
				1,292.00	62,061.68
				2,304.00	110,673.45
				948.00	45,537.52
				435.00	20,895.38
				3,299.00	158,468.63
				3,059.00	146,940.15
				1,154.00	55,432.80
				162.00	7,781.73
				130.00	6,244.60
				400.00	19,214.15
				225.00	10,807.95
				310.00	14,890.96
				6,207.99	298,202.99
				1,457.00	69,987.51
				2,700.00	129,695.46
				6,662.50	320,035.54
				8,805.50	422,975.31
				7,868.00	377,942.17
				7,868.00	377,942.17
				3,934.00	188,971.08
				3,934.00	188,971.08
				3,000.00	144,106.06
				125.00	6,004.42
				12,750.00	612,450.77
				38,250.00	1,837,352.30
				35,901.00	1,724,517.25
				2,900.00	139,302.53
				4,660.00	223,844.75
				850.00	40,830.05
				800.00	38,428.28
				1,100.00	52,838.89
				26,575.00	1,276,539.53
				2,132.90	102,454.61

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				4,266.00	204,918.82
				794.50	38,164.09
				187.45	9,004.22
				1,681.22	80,757.99
				6,222,178.49	300,911,737.40
				6,463,343.55	*312,496,186.43*
Manufacturers Life Insurance Company	-	-	-	600.00	28,821.21
Manufacturers Life Insurance Company	-	-	-	4,586.00	220,290.13
Manufacturers Life Insurance Company	-	-	-	1,520.00	73,013.74
Manufacturers Life Insurance Company	-	-	-	648.00	31,126.91
Manufacturers Life Insurance Company	-	-	-	2,600.00	124,891.92
Manufacturers Life Insurance Company	-	-	-	450.00	21,615.91
Manufacturers Life Insurance Company	-	-	-	375.00	18,013.26
Manufacturers Life Insurance Company	-	-	-	150.00	7,205.30
Manufacturers Life Insurance Company	-	-	-	40.00	1,921.42
Manufacturers Life Insurance Company	-	-	-	1,008.00	48,419.64
Manufacturers Life Insurance Company	-	-	-	678.00	32,567.97
Manufacturers Life Insurance Company	-	-	-	1,150.00	55,240.66
Manufacturers Life Insurance Company	-	-	-	140.00	6,724.95
Manufacturers Life Insurance Company	-	-	-	132.00	6,340.66
Manufacturers Life Insurance Company	-	-	-	456.00	21,904.13
Manufacturers Life Insurance Company	-	-	-	2,004.00	96,262.85
Manufacturers Life Insurance Company	-	-	-	2,550.00	122,490.16
Manufacturers Life Insurance Company	-	-	-	5,749.00	276,155.25
Manufacturers Life Insurance Company	-	-	-	5,708.00	274,185.81
Manufacturers Life Insurance Company	-	-	-	674.52	32,400.81
Manufacturers Life Insurance Company	-	-	-	368.00	17,677.01
Manufacturers Life Insurance Company	-	-	-	5,050.00	242,578.54
Manufacturers Life Insurance Company	-	-	-	2,813.00	135,123.45
Manufacturers Life Insurance Company	-	-	-	922.00	44,288.59
Manufacturers Life Insurance Company	-	-	-	3,694.00	177,442.60
Manufacturers Life Insurance Company	-	-	-	2,915.00	140,023.06

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
Manufacturers Life Insurance Company	-	-	-	650.00	31,222.98
Manufacturers Life Insurance Company	-	-	-	40.00	1,921.42
Manufacturers Life Insurance Company	-	-	-	150.00	7,205.30
Manufacturers Life Insurance Company	-	-	-	2,317.80	111,336.34
Manufacturers Life Insurance Company	-	-	-	1,457.00	69,987.51
Manufacturers Life Insurance Company	-	-	-	8,004.00	384,474.98
Manufacturers Life Insurance Company	-	-	-	214.82	10,318.95
Manufacturers Life Insurance Company	-	-	-	4,002.00	192,237.49
Manufacturers Life Insurance Company	-	-	-	2,001.00	96,118.74
Manufacturers Life Insurance Company	-	-	-	675.27	32,436.84
Manufacturers Life Insurance Company	-	-	-	650.00	31,222.98
Manufacturers Life Insurance Company	-	-	-	122.50	5,884.33
Manufacturers Life Insurance Company	-	-	-	122.50	5,884.33
Manufacturers Life Insurance Company	-	-	-	8,004.00	384,474.98
Manufacturers Life Insurance Company	-	-	-	149.44	7,178.40
Manufacturers Life Insurance Company	-	-	-	4,252.10	204,251.13
Manufacturers Life Insurance Company	-	-	-	512.71	24,628.21
Manufacturers Life Insurance Company	-	-	-	2,001.00	96,118.74
Manufacturers Life Insurance Company	-	-	-	537.72	25,829.57
Manufacturers Life Insurance Company	-	-	-	3,375.00	162,119.32
Manufacturers Life Insurance Company	-	-	-	7,868.00	377,942.17
Manufacturers Life Insurance Company	-	-	-	3,934.00	188,971.08
Manufacturers Life Insurance Company	-	-	-	3,000.00	144,106.06
Manufacturers Life Insurance Company	-	-	-	912.50	43,832.26
Manufacturers Life Insurance Company	-	-	-	100.00	4,803.53
Manufacturers Life Insurance Company	-	-	-	11,535.71	554,121.92
Manufacturers Life Insurance Company	-	-	-	33,575.00	1,612,787.01
Manufacturers Life Insurance Company	-	-	-	1,032.14	49,579.21
Manufacturers Life Insurance Company	-	-	-	575.00	27,620.33
Manufacturers Life Insurance Company	-	-	-	16,969.75	815,147.95

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
Manufacturers Life Insurance Company	-	-	-	2,755.00	132,337.40
Manufacturers Life Insurance Company	-	-	-	4,194.00	201,460.28
Manufacturers Life Insurance Company	-	-	-	600.24	28,832.74
Manufacturers Life Insurance Company	-	-	-	2,700.00	129,695.46
Manufacturers Life Insurance Company	-	-	-	26,575.00	1,276,539.53
Manufacturers Life Insurance Company	-	-	-	2,133.00	102,459.41
Manufacturers Life Insurance Company	-	-	-	4,266.00	204,918.82
Manufacturers Life Insurance Company	-	-	-	794.50	38,164.09
Manufacturers Life Insurance Company	-	-	-	104.65	5,026.90
Manufacturers Life Insurance Company	-	-	-	1,681.22	80,757.99
Manufacturers Life Insurance Company	-	-	-	127.73	6,135.56
Manufacturers Life Insurance Company	-	-	-	6,516,442.16	313,011,411.17
Total				**70,690,019.83**	**3,509,913,939.78**
b. JOHN HANCOCK LIFE INSURANCE COMPANY (USA)					
John Hancock Life Insurance Company	"P-43-Q1-c"	Feb. 21, 2020	10777	450.00	22,654.04
				798.00	40,173.18
				2,500.00	125,855.82
				350.00	17,619.81
				245.00	12,333.87
				463.45	23,331.15
				2,124,941.66	106,983,403.51
				2,129,748.11	*107,225,371.38*
John Hancock Life Insurance Company	"P-43-Q1-l"	Mar. 24, 2020	10807	60.00	3,067.33
				360.00	18,403.97
				2,500.00	127,805.33
				350.00	17,892.75
				245.00	12,524.92
				1,707.50	87,291.04
				463.45	23,692.56
				2,397,125.47	122,212,015.26
				2,402,811.42	*122,502,693.16*
John Hancock Life Insurance Company	"P-43-Q2-a"	Apr. 20, 2020	10817	2,500.00	127,538.01
				350.00	17,855.32
				245.00	12,498.73
				433.55	22,117.64
				485.00	24,742.37
				2,240.00	114,274.06
				2,044,637.86	104,525,299.67
				2,050,891.41	*104,844,325.80*
	"P-43-Q2-l"		10837	2,500.00	127,538.01

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
John Hancock Life Insurance Company		May 22, 2020		350.00	17,855.32
				122.50	6,249.36
				122.50	6,249.36
				463.45	23,643.00
				1,450,420.69	63,656,344.30
				1,453,979.14	*63,837,879.35*
John Hancock Life Insurance Company	"P-43-Q2-r"	June 18, 2020	10851	2,500.00	126,980.90
				350.00	17,777.32
				122.50	6,222.07
				122.50	6,222.07
				448.50	22,780.37
				2,064,901.32	114,644,772.93
				2,068,444.82	*114,824,755.66*
John Hancock Life Insurance Company	"P-43-Q3-d"	July 17, 2020	10871	875.00	44,443.31
				1,050.00	53,331.98
				2,500.00	126,980.90
				350.00	17,777.32
				122.50	6,222.07
				122.50	6,222.07
				463.45	23,539.72
				1,867,470.04	94,853,212.65
				1,872,953.49	*95,131,730.02*
John Hancock Life Insurance Company	"P-43-Q3-o"	Aug. 24, 2020	10904	2,800.00	137,443.55
				1,050.00	51,541.33
				1,050.00	51,541.33
				2,500.00	122,717.46
				122.50	6,013.16
				122.50	6,013.16
				448.50	22,015.52
				2,227,188.34	111,373,471.65
				2,235,281.84	*111,770,757.16*
John Hancock Life Insurance Company	"P-43-Q3-v"	Sept. 16, 2020	10919	450.00	22,089.14
				2,000.00	98,173.97
				2,500.00	122,717.46
				350.00	17,180.45
				122.50	6,013.16
				122.50	6,013.16
				1,037.50	50,927.74
				463.45	22,749.36
				2,317,176.02	113,743,186.77
				2,324,221.97	*114,089,051.21*
John Hancock Life Insurance Company	"P-48-OR-a"	Oct. 21, 2020	10945	875.00	42,225.66
				1,550.00	74,799.73
				2,500.00	120,644.72
				122.50	5,911.59
				122.50	5,911.59

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				463.45	22,365.11
				2,397,148.81	115,844,442.43
				2,402,782.26	*116,116,300.83*
				40.00	1,934.52
				1,130.00	54,650.09
				2,500.00	120,907.29
				350.00	16,927.02
John Hancock Life Insurance Company	"P-43-Q4-f"	Nov. 20, 2020	10961	122.50	5,924.45
				448.50	21,690.77
				8,918.68	431,333.36
				2,432,669.74	116,697,640.65
				2,446,179.42	*117,351,008.15*
				2,500.00	120,088.38
				350.00	16,812.37
				122.50	5,884.33
				122.50	5,884.33
John Hancock Life Insurance Company	"P-43-Q4-m"	Dec. 17, 2020	10984	2,500.00	120,088.38
				560.90	26,943.03
				463.45	22,261.99
				2,587,242.36	124,849,876.89
				2,593,861.71	*125,167,839.70*
John Hancock USA	-	-	-	240.00	11,528.48
John Hancock USA	-	-	-	2,500.00	120,088.38
John Hancock USA	-	-	-	7,381.55	354,575.36
John Hancock USA	-	-	-	448.50	21,543.85
John Hancock USA	-	-	-	2,557,089.91	122,830,253.34
Total				**26,548,815.55**	**1,316,199,701.83**
c. MANULIFE (INTERNATIONAL) LIMITED					
				1,050.00	52,859.45
Manulife (International) Limited	"P-41-Q1-b"	Mar. 2, 2020	10784	27,291.30	1,373,907.92
				28,341.30	*1,426,767.37*
Manulife (International) Limited	"P-41-Q1-e"	Mar. 23, 2020	10801	5,061.63	2,848,703.42
Manulife (International) Limited	"P-41-Q1-f"	Mar. 23, 2020	10805	50,817.27	613.47
				158,579.47	8,028,432.47
Manulife (International) Limited	"P-41-Q1-g"	Mar. 23, 2020	10806	450.00	23,004.96
				50.00	2,517.12
				159,079.47	*8,053,954.55*
				8,535.95	429,719.59
Manulife (International) Limited	"P-41-Q1-h"	Mar. 25, 2020	10810	7,050.66	32,056.99
				1,350.57	6,222.83
				16,937.18	*467,999.41*
				7,080.53	361,971.78
Manulife (International) Limited	"P-41-Q1-i"	Mar. 26, 2020	10811	6,104.73	312,086.81
				163,338.09	8,406,246.96
				176,523.35	*9,080,305.55*
Manulife (International) Limited	"P-41-Q2-a"	Apr. 13, 2020	10813	10,610.78	541,311.10

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
Manulife (International) Limited	"P-41-Q2-e"	May 5, 2020	10831	124,141.06	6,346,355.38
				155,157.10	7,924,147.89
				19,247.96	983,996.54
				450.00	22,956.84
				298,996.12	*15,277,456.65*
Manulife (International) Limited	"P-41-Q2-g"	May 21, 2020	10835	4,002.00	204,590.77
				4,002.00	201,470.00
				4,002.00	204,162.84
				4,002.00	204,162.84
				10,419.71	531,563.62
				26,427.71	*1,345,950.07*
Manulife (International) Limited	"P-41-Q2-h"	May 26, 2020	10840	130,398.32	6,903,572.09
				175,509.95	9,807,077.53
				305,908.27	*16,710,649.62*
Manulife (International) Limited	"P-41-Q2-i"	June 3, 2020	10845	7,847.52	398,594.07
				2,499.95	126,978.36
				10,347.47	*525,572.43*
Manulife (International) Limited	"P-41-Q3-a"	July 3, 2020	10865	105,013.49	3,504,561.90
				206,753.61	11,309,485.17
				11,349.65	557,120.06
				323,116.75	*15,371,167.13*
Manulife (International) Limited	"P-41-Q3-b"	July 10, 2020	10866	1,088.65	4,826.23
				17,706.42	776,551.43
				18,795.07	*781,377.66*
Manulife (International) Limited	"P-41-Q3-d"	July 21, 2020	10877	13,926.90	707,380.02
				135,314.10	6,872,922.22
				208,091.63	10,477,298.66
				357,332.63	*18,057,600.90*
Manulife (International) Limited	"P-41-Q3-g"	Aug. 10, 2020	10889	15,175.26	744,907.71
				225.00	11,478.42
				150.00	7,652.28
				15,550.26	*764,038.41*
Manulife (International) Limited	"P-41-Q3-i"	Aug. 27, 2020	10908	1,355.25	6,008.25
				141,222.13	7,171,483.08
				11,954.90	586,829.97
				1,391.00	6,166.80
				155,923.28	*7,770,488.10*
Manulife (International) Limited	"P-41-Q3-k"	Sept. 8, 2020	10912	177,626.29	8,942,120.15
				177,649.08	9,056,797.24
				175,054.14	8,949,139.73
				175,689.71	8,962,669.22
				327,994.09	16,693,261.08
				1,034,013.31	*52,603,987.42*
Manulife (International) Limited	"P-41-Q3-l"	Sep. 16, 2020	10915	900.36	45,731.41
				4,002.00	203,271.03
				1,062.93	52,176.02
				32,956.57	1,669,950.59

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				912.87	44,810.04
				136,506.41	6,762,799.94
				176,341.14	*8,778,739.03*
Manulife (International) Limited	"P-41-Q3-m"	Sep. 21, 2020	10922	500.00	24,543.49
Manulife (International) Limited	"P-41-Q3-o"	Sep. 29, 2020	10929	186,504.25	9,238,261.74
				10,706.34	525,541.60
				188,723.74	9,263,879.09
				4,860.03	238,564.37
				390,794.36	*19,266,246.80*
Manulife (International) Limited	"P-41-Q4-a"	Oct. 6, 2020	10932	864.88	42,454.51
				12,661.98	611,040.44
				634.38	2,786.89
				1,421.97	6,197.76
				50.00	2,412.89
				15,633.21	*664,892.49*
Manulife (International) Limited	"P-41-Q4-d"	Oct. 20, 2020	10940	850.00	41,019.21
				4,943.53	238,564.37
				11,625.03	560,999.89
				874.31	42,192.06
				18,292.87	*882,775.53*
Manulife (International) Limited	"P-41-Q4-e"	Oct. 26, 2020	10949	148,883.23	7,275,150.01
				185,942.96	8,979,519.66
				16,927.71	818,673.40
				351,753.90	*17,073,343.07*
Manulife (International) Limited	"P-47-OR-a"	Nov. 27, 2020	10970	4,936.61	238,564.37
				12,483.62	603,277.82
				152,043.56	7,481,570.22
				185,985.07	8,991,302.18
				355,448.86	*17,314,714.59*
Manulife (International) Limited	"P-41-Q4-j"	Dec. 1, 2020	10972	172,839.25	8,643,691.36
				176,089.28	8,643,691.36
				179,114.57	8,643,691.36
				14,089.83	676,809.97
				543.75	2,377.75
				1,878.16	8,148.24
				544,554.84	*26,618,410.04*
Manulife (International) Limited	-	-	-	125,086.50	6,291,675.96
Manulife (International) Limited	-	-	-	785.00	39,518.73
Manulife (International) Limited	-	-	-	80.00	4,089.77
Manulife (International) Limited	-	-	-	280.00	14,314.20
Manulife (International) Limited	-	-	-	2,770.00	141,608.31
Manulife (International) Limited	-	-	-	147,578.51	7,523,757.62

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
Manulife (International) Limited	-	-	-	5,792.44	292,628.88
Manulife (International) Limited	-	-	-	2,943.49	147,203.72
Manulife (International) Limited	-	-	-	13,635.38	681,905.08
Manulife (International) Limited	-	-	-	14,132.00	693,697.23
Manulife (International) Limited	-	-	-	225.00	11,044.57
Manulife (International) Limited	-	-	-	3,010.84	147,792.76
Manulife (International) Limited	-	-	-	350.00	16,890.27
Manulife (International) Limited	-	-	-	4,002.00	193,128.07
Manulife (International) Limited	-	-	-	3,199.99	154,424.58
Manulife (International) Limited	-	-	-	663.38	2,920.64
Manulife (International) Limited	-	-	-	2,377.55	10,384.97
Manulife (International) Limited	-	-	-	150.00	7,254.44
Manulife (International) Limited	-	-	-	14,117.56	682,766.36
Manulife (International) Limited	-	-	-	5,492.00	265,609.13
Manulife (International) Limited	-	-	-	100.00	4,836.29
Manulife (International) Limited	-	-	-	4,002.00	193,548.38
Manulife (International) Limited	-	-	-	178,863.90	8,643,691.36
Manulife (International) Limited	-	-	-	898.45	43,418.16
Manulife (International) Limited	-	-	-	2,969.39	143,497.74
Manulife (International) Limited	-	-	-	4,932.80	238,564.37
Manulife (International) Limited	-	-	-	6,847.13	331,147.91
Manulife (International) Limited	-	-	-	142,439.61	6,994,597.14
Manulife (International) Limited	-	-	-	178,725.60	8,643,691.36
Manulife (International) Limited	-	-	-	170,268.60	8,206,645.29
Manulife (International) Limited	-	-	-	906.77	43,820.23
Manulife (International) Limited	-	-	-	(317.58)	(15,347.71)
Manulife (International) Limited	-	-	-	4,002.00	192,237.49
Manulife (International) Limited	-	-	-	4,002.00	192,237.49
Manulife (International) Limited	-	-	-	9,857.01	473,484.96

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
Manulife (International) Limited	-	-	-	1,781.85	7,730.33
Manulife (International) Limited	-	-	-	4,966.43	238,564.37
Manulife (International) Limited	-	-	-	15,369.23	738,266.29
Manulife (International) Limited	-	-	-	139,492.15	6,778,416.53
Manulife (International) Limited	-	-	-	179,944.37	8,643,691.36
Manulife (International) Limited	-	-	-	176,233.82	8,456,555.38
Manulife (International) Limited	-	-	-	946.69	45,474.46
Manulife (International) Limited	-	-	-	32.41	1,556.59
Total				**6,421,037.30**	**318,814,549.36**
d. MANULIFE ASSET MANAGEMENT (HONGKONG) LIMITED				-	-
e. MANULIFE SINGAPORE PTE. LTD.					
Manulife Singapore Pte Ltd	"P-41-Q1-a"	Feb. 14, 2020	10773	1,465.00	73,751.51
				81,092.41	4,082,380.51
				82,557.41	*4,156,132.02*
Manulife Singapore Pte Ltd	"P-41-Q2-b"	Apr. 13, 2020	10814	120.00	6,134.65
				150.00	7,668.32
				300.00	15,336.64
				700.00	35,785.49
				1,270.00	*64,925.10*
Manulife Singapore Pte Ltd	"P-41-Q3-e"	July 28, 2020	10883	92,197.62	4,700,362.46
				371.20	18,936.84
				120.00	6,121.83
				50.00	2,550.76
				36,713.59	3,843,393.69
				399.00	20,355.06
				67,137.18	3,505,345.01
				94,219.01	4,688,590.14
				82,399.68	4,185,274.21
				373,607.28	*20,970,930.00*
Manulife Singapore Pte Ltd	"P-41-Q3-h"	Aug. 20, 2020	10900	180.00	8,835.65
				88,381.58	4,419,963.03
				88,561.58	*4,428,798.68*
Manulife Singapore Pte Ltd	"P-41-Q4-c"	Oct. 16, 2020	10939	100.00	4,908.70
				92,671.36	4,548,957.05
				565.00	27,265.71
				95,530.69	4,610,108.97
				188,867.05	*9,191,240.43*
Manulife Singapore Pte Ltd	"P-41-Q4-h"	Nov. 20, 2020	10960	160.00	7,738.07
				30.00	1,450.89
				980.00	47,395.65
				1,225.00	59,244.57
				8,918.68	431,333.36
				89,581.92	4,329,093.38

Customer Name	Exhibit No.	Date of OR	OR No.	Amount in US Dollar ($)	Amount in Philippine Peso (₱)
				100,895.60	*4,876,255.92*
Manulife Singapore Pte Ltd	"P-41-Q4-o"	Dec. 18, 2020	10989	250.00	12,008.83
				300.00	14,410.60
				320.00	15,371.31
				86,246.28	4,171,121.76
				87,116.28	*4,212,912.50*
Manulife Singapore Pte Ltd	-	-	-	240.00	11,528.48
Manulife Singapore Pte Ltd	-	-	-	195.00	9,366.90
Manulife Singapore Pte Ltd	-	-	-	89,783.38	4,312,739.01
			Total	**1,013,093.58**	**52,234,829.04**
			Grand Total	**$104,672,966.26**	**₱5,197,163,020.01**

Based on the foregoing, the sales of services of petitioner to the following NRFCs are as follows:

Name of client	Sales in US Dollar ($)	Sales in Philippine Peso (₱)
a. The Manufacturers Life Insurance Company	70,690,019.83	3,509,913,939.78
b. John Hancock Life Insurance Company (USA)	26,548,815.55	1,316,199,701.83
c. Manulife (International) Limited	6,421,037.30	318,814,549.36
d. Manulife Asset Management (Hong Kong) Limited[100]	-	-
e. Manulife Singapore Pte. Ltd.	1,013,093.58	52,234,829.04
Total	**$104,672,966.26**	**₱5,197,163,020.01**

A scrutiny of the submitted schedules, together with the related ORs and the remittances per *Bank Statement*, reveals that ₱2,039,254,328.34 of the total sales of ₱5,197,163,020.01, cannot be accorded VAT zero-rating. The disallowed portion is detailed below, with the corresponding grounds for denial clearly stated, *viz.*:

Client Name	Exhibit No.	Sales in US Dollar	Sales in Philippine Peso
1. Sales not covered by the supporting VAT zero-rated ORs (amount per OR is less than the amount per Schedule of Zero-Rated Sale of Services)[101]			

[100] No sale to Manulife Asset Management (Hong Kong) Limited was found in the *Schedules of Zero-Rated Sale of Services* for the subject period.

[101] The rates used in converting the Sales to Philippine peso were derived by dividing the total *Amount in Philippine Peso* by the total *Amount in US Dollar* per Table 1, to wit:

Exhibit No.	Amount in Philippine Peso [a]	Amount in US Dollar [b]	conversion rate [c = a / b]
"P-41-Q1-c"	131,896.90	2,620.00	50.3423
"P-43-Q1-i"	393,980,683.81	7,729,690.64	50.9698

Client Name	Exhibit No.	Sales in US Dollar	Sales in Philippine Peso
The Manufacturer's Life Insurance Company (USD2,620 per schedule less USD1,938.55 per OR)	"P-41-Q1-c"	681.45	34,305.76
The Manufacturer's Life Insurance Company (USD7,729,690.64 total per schedule less USD7,729,310.19 per OR)	"P-43-Q1-i"	380.45	19,391.46
The Manufacturer's Life Insurance Company (USD6,483,961.83 total per schedule less USD6,476,646.52 per OR)	"P-43-Q4-a"	7,315.31	353,037.59
The Manufacturer's Life Insurance Company (USD6,463,343.55 total per schedule less USD6,456,722.01 per OR)	"P-43-Q4-p"	6,621.54	320,144.84
John Hancock Life Insurance Company [USD2,402,811.42 total per schedule less USD2,401,098.87 per OR]	"P-43-Q1-l"	1,712.55	87,311.11
John Hancock Life Insurance Company [USD2,324,221.97 total per schedule less USD2,323,184.47 per OR]	"P-43-Q3-v"	1,037.50	50,927.76
John Hancock Life Insurance Company [USD2,446,179.42 total per schedule less USD2,432,669.74 per OR]	"P-43-Q4-f"	13,509.68	648,102.58
Manulife (International) Limited [USD1,034,013.31 total per schedule less USD1,021,555.85 per OR]	"P-41-Q3-k"	12,457.46	633,755.84
Subtotal		***43,715.94***	***2,146,976.94***
2. Sales supported by VAT zero-rated ORs but were not traced to remittance per bank statement (remittance amount do not match with the amount per OR)			
The Manufacturer's Life Insurance Company [remittance for bank reference number (BRN) 3360260093 indicated per schedule is USD6,175,851.18]	"P-43-Q3-s"	6,060,579.43	297,409,341.86
John Hancock Life Insurance Company [remittance for BRN 3360052153 indicated per schedule is USD2,474,411.60]	"P-43-Q1-c"	2,129,748.11	107,225,371.38
John Hancock Life Insurance Company [remittance for BRN 3360084087 indicated per schedule is USD2,891,719.10]	"P-43-Q1-l"	2,401,098.87	122,415,382.05[102]

"P-43-Q4-a"	312,916,510.77	6,483,961.83	48.2601
"P-43-Q4-p"	312,496,186.43	6,463,343.55	48.3490
"P-43-Q1-l"	122,502,693.16	2,402,811.42	50.9831
"P-43-Q3-v"	114,089,051.21	2,324,221.97	49.0870
"P-43-Q4-f"	117,351,008.15	2,446,179.42	47.9732
"P-41-Q3-k"	52,603,987.42	1,034,013.31	50.8736

[102] Total sales per schedule (refer to Table 1) of ₱122,502,693.16 (equivalent to USD2,402,811.42) less sales not covered by OR (see item 1 of this table with the same exhibit reference) amounting to ₱87,311.11 (equivalent to USD1,712.55).

Client Name	Exhibit No.	Sales in US Dollar	Sales in Philippine Peso
John Hancock Life Insurance Company [remittance for BRN 3360111063 indicated per schedule is USD2,384,109.62]	"P-43-Q2-a"	2,050,891.41	104,844,325.80
John Hancock Life Insurance Company [remittance for BRN 3360143116 indicated per schedule is USD1,505,342.54]	"P-43-Q2-i"	1,453,979.14	63,837,879.35
John Hancock Life Insurance Company [remittance for BRN 3360170090 indicated per schedule is USD2,461,919.34]	"P-43-Q2-r"	2,068,444.82	114,824,755.66
John Hancock Life Insurance Company [remittance for BRN 3360199106 indicated per schedule is USD2,229,388.40]	"P-43-Q3-d"	1,872,953.49	95,131,730.02
John Hancock Life Insurance Company [remittance for BRN 3360237115 indicated per schedule is USD2,588,086.96]	"P-43-Q3-o"	2,235,281.84	111,770,757.16
John Hancock Life Insurance Company [remittance for BRN 3360260096 indicated per schedule is USD2,675,446.89]	"P-43-Q3-v"	2,323,184.47	114,038,123.45[103]
John Hancock Life Insurance Company [remittance for BRN 3360325173 indicated per schedule is USD2,810,066.23]	"P-43-Q4-f"	2,432,669.74	116,702,905.57[104]
John Hancock Life Insurance Company [remittance for BRN 3360352111 indicated per schedule is USD2,804,209.88]	"P-43-Q4-m"	2,593,861.71	125,167,839.70
Manulife (International) Limited [OR amount of USD 355,438.85 less remitted amount of USD31,474.56 per BRN 3360332032]	"P-47-OR-a"	323,964.29	15,781,045.68[105]
Subtotal		***27,946,657.32***	***1,389,149,457.68***
3. Sales supported by VAT OR but was not prominently indicated as "zero-rated sales"			
John Hancock Life Insurance Company	"P-48-OR-a"	2,402,782.26	116,116,300.83
4. Sales supported by VAT OR but presented therein as "VAT-exempt sales"			
Manulife Singapore Pte Ltd	"P-41-Q3-h"	88,561.58	4,428,798.68
5. Sales without supporting VAT ORs			
The Manufacturer's Life Insurance Company	-	600.00	28,821.21
The Manufacturer's Life Insurance Company	-	4,586.00	220,290.13

[103] Total sales per schedule (refer to Table 1) of ₱114,089,051.21 (equivalent to USD2,324,221.97) less sales not covered by OR (see item 1 of this table with the same exhibit reference) amounting to ₱50,927.76 (equivalent to USD1,037.50).

[104] Total sales per schedule (refer to Table 1) of ₱117,351,008.15 (equivalent to USD2,446,179.42) less sales not covered by OR (see item 1 of this table with the same exhibit reference) amounting to ₱648,102.58 (equivalent to USD13,509.68).

[105] Derived using 48.7123 conversion rate (Amount in PhP of 17,314,714.59 ÷ Amount in USD of 355,448.86).

Client Name	Exhibit No.	Sales in US Dollar	Sales in Philippine Peso
The Manufacturer's Life Insurance Company	-	1,520.00	73,013.74
The Manufacturer's Life Insurance Company	-	648.00	31,126.91
The Manufacturer's Life Insurance Company	-	2,600.00	124,891.92
The Manufacturer's Life Insurance Company	-	450.00	21,615.91
The Manufacturer's Life Insurance Company	-	375.00	18,013.26
The Manufacturer's Life Insurance Company	-	150.00	7,205.30
The Manufacturer's Life Insurance Company	-	40.00	1,921.42
The Manufacturer's Life Insurance Company	-	1,008.00	48,419.64
The Manufacturer's Life Insurance Company	-	678.00	32,567.97
The Manufacturer's Life Insurance Company	-	1,150.00	55,240.66
The Manufacturer's Life Insurance Company	-	140.00	6,724.95
The Manufacturer's Life Insurance Company	-	132.00	6,340.66
The Manufacturer's Life Insurance Company	-	456.00	21,904.13
The Manufacturer's Life Insurance Company	-	2,004.00	96,262.85
The Manufacturer's Life Insurance Company	-	2,550.00	122,490.16
The Manufacturer's Life Insurance Company	-	5,749.00	276,155.25
The Manufacturer's Life Insurance Company	-	5,708.00	274,185.81
The Manufacturer's Life Insurance Company	-	674.52	32,400.81
The Manufacturer's Life Insurance Company	-	368.00	17,677.01
The Manufacturer's Life Insurance Company	-	5,050.00	242,578.54
The Manufacturer's Life Insurance Company	-	2,813.00	135,123.45
The Manufacturer's Life Insurance Company	-	922.00	44,288.59
The Manufacturer's Life Insurance Company	-	3,694.00	177,442.60
The Manufacturer's Life Insurance Company	-	2,915.00	140,023.06
The Manufacturer's Life Insurance Company	-	650.00	31,222.98
The Manufacturer's Life Insurance Company	-	40.00	1,921.42
The Manufacturer's Life Insurance Company	-	150.00	7,205.30

Client Name	Exhibit No.	Sales in US Dollar	Sales in Philippine Peso
The Manufacturer's Life Insurance Company	-	2,317.80	111,336.34
The Manufacturer's Life Insurance Company	-	1,457.00	69,987.51
The Manufacturer's Life Insurance Company	-	8,004.00	384,474.98
The Manufacturer's Life Insurance Company	-	214.82	10,318.95
The Manufacturer's Life Insurance Company	-	4,002.00	192,237.49
The Manufacturer's Life Insurance Company	-	2,001.00	96,118.74
The Manufacturer's Life Insurance Company	-	675.27	32,436.84
The Manufacturer's Life Insurance Company	-	650.00	31,222.98
The Manufacturer's Life Insurance Company	-	122.50	5,884.33
The Manufacturer's Life Insurance Company	-	122.50	5,884.33
The Manufacturer's Life Insurance Company	-	8,004.00	384,474.98
The Manufacturer's Life Insurance Company	-	149.44	7,178.40
The Manufacturer's Life Insurance Company	-	4,252.10	204,251.13
The Manufacturer's Life Insurance Company	-	512.71	24,628.21
The Manufacturer's Life Insurance Company	-	2,001.00	96,118.74
The Manufacturer's Life Insurance Company	-	537.72	25,829.57
The Manufacturer's Life Insurance Company	-	3,375.00	162,119.32
The Manufacturer's Life Insurance Company	-	7,868.00	377,942.17
The Manufacturer's Life Insurance Company	-	3,934.00	188,971.08
The Manufacturer's Life Insurance Company	-	3,000.00	144,106.06
The Manufacturer's Life Insurance Company	-	912.50	43,832.26
The Manufacturer's Life Insurance Company	-	100.00	4,803.53
The Manufacturer's Life Insurance Company	-	11,535.71	554,121.92
The Manufacturer's Life Insurance Company	-	33,575.00	1,612,787.01
The Manufacturer's Life Insurance Company	-	1,032.14	49,579.21
The Manufacturer's Life Insurance Company	-	575.00	27,620.33
The Manufacturer's Life Insurance Company	-	16,969.75	815,147.95

Client Name	Exhibit No.	Sales in US Dollar	Sales in Philippine Peso
The Manufacturer's Life Insurance Company	-	2,755.00	132,337.40
The Manufacturer's Life Insurance Company	-	4,194.00	201,460.28
The Manufacturer's Life Insurance Company	-	600.24	28,832.74
The Manufacturer's Life Insurance Company	-	2,700.00	129,695.46
The Manufacturer's Life Insurance Company	-	26,575.00	1,276,539.53
The Manufacturer's Life Insurance Company	-	2,133.00	102,459.41
The Manufacturer's Life Insurance Company	-	4,266.00	204,918.82
The Manufacturer's Life Insurance Company	-	794.50	38,164.09
The Manufacturer's Life Insurance Company	-	104.65	5,026.90
The Manufacturer's Life Insurance Company	-	1,681.22	80,757.99
The Manufacturer's Life Insurance Company	-	127.73	6,135.56
The Manufacturer's Life Insurance Company	-	6,516,442.16	313,011,411.17
John Hancock Life Insurance Company	-	240.00	11,528.48
John Hancock Life Insurance Company	-	2,500.00	120,088.38
John Hancock Life Insurance Company	-	7,381.55	354,575.36
John Hancock Life Insurance Company	-	448.50	21,543.85
John Hancock Life Insurance Company	-	2,557,089.91	122,830,253.34
Manulife (International) Limited	-	125,086.50	6,291,675.96
Manulife (International) Limited	-	785.00	39,518.73
Manulife (International) Limited	-	80.00	4,089.77
Manulife (International) Limited	-	280.00	14,314.20
Manulife (International) Limited	-	2,770.00	141,608.31
Manulife (International) Limited	-	147,578.51	7,523,757.62
Manulife (International) Limited	-	5,792.44	292,628.88
Manulife (International) Limited	-	2,943.49	147,203.72
Manulife (International) Limited	-	13,635.38	681,905.08
Manulife (International) Limited	-	14,132.00	693,697.23
Manulife (International) Limited	-	225.00	11,044.57
Manulife (International) Limited	-	3,010.84	147,792.76
Manulife (International) Limited	-	350.00	16,890.27
Manulife (International) Limited	-	4,002.00	193,128.07
Manulife (International) Limited	-	3,199.99	154,424.58
Manulife (International) Limited	-	663.38	2,920.64
Manulife (International) Limited	-	2,377.55	10,384.97
Manulife (International) Limited	-	150.00	7,254.44
Manulife (International) Limited	-	14,117.56	682,766.36
Manulife (International) Limited	-	5,492.00	265,609.13
Manulife (International) Limited	-	100.00	4,836.29
Manulife (International) Limited	-	4,002.00	193,548.38

Client Name	Exhibit No.	Sales in US Dollar	Sales in Philippine Peso
Manulife (International) Limited	-	178,863.90	8,643,691.36
Manulife (International) Limited	-	898.45	43,418.16
Manulife (International) Limited	-	2,969.39	143,497.74
Manulife (International) Limited	-	4,932.80	238,564.37
Manulife (International) Limited	-	6,847.13	331,147.91
Manulife (International) Limited	-	142,439.61	6,994,597.14
Manulife (International) Limited	-	178,725.60	8,643,691.36
Manulife (International) Limited	-	170,268.60	8,206,645.29
Manulife (International) Limited	-	906.77	43,820.23
Manulife (International) Limited	-	(317.58)	(15,347.71)
Manulife (International) Limited	-	4,002.00	192,237.49
Manulife (International) Limited	-	4,002.00	192,237.49
Manulife (International) Limited	-	9,857.01	473,484.96
Manulife (International) Limited	-	1,781.85	7,730.33
Manulife (International) Limited	-	4,966.43	238,564.37
Manulife (International) Limited	-	15,369.23	738,266.29
Manulife (International) Limited	-	139,492.15	6,778,416.53
Manulife (International) Limited	-	179,944.37	8,643,691.36
Manulife (International) Limited	-	176,233.82	8,456,555.38
Manulife (International) Limited	-	946.69	45,474.46
Manulife (International) Limited	-	32.41	1,556.59
Manulife Singapore Pte Ltd	-	240.00	11,528.48
Manulife Singapore Pte Ltd	-	195.00	9,366.90
Manulife Singapore Pte Ltd	-	89,783.38	4,312,739.01
	Subtotal	***10,959,909.59***	***527,412,794.21***
	Total	**41,441,626.69**	**2,039,254,328.34**

Thus, only the sales of services in the amount of ₱3,157,908,691.67, as computed below, satisfied the *fourth* essential element and the *fifth* requisite, *i.e.*, that the sales were paid for in acceptable foreign currency and accounted for in accordance with BSP rules and regulations:

Sales pertaining to considered NRFCs	₱ 5,197,163,020.01
Less: Sales denied of VAT zero-rating	(2,039,254,328.34)
Valid zero-rated sales	**₱3,157,908,691.67**

Thus, and for purposes of compliance with the *fourth* and *fifth* requisites, petitioner has established that its sales of services to NRFCs for CY 2020 in the aggregate amount of ₱3,157,908,691.67, qualify for VAT zero-rating under Section 108(B)(2) of the NIRC of 1997, as amended.

<u>Sixth requisite:</u> The input taxes being claimed do not appear to be transitional input taxes.

The input taxes claimed do not appear to be transitional, as understood under Section 111(A) of the NIRC of 1997, as amended, to wit:

> SEC. 111. *Transitional/Presumptive Input Tax Credits.* –
>
> (A) *Transitional Input Tax Credits.* – A person who becomes liable to value-added tax or any person who elects to be a VAT-registered person shall, subject to the filing of any inventory according to the rules and regulations prescribed by the Secretary of Finance, upon recommendation of the Commissioner, be allowed input tax on his beginning inventory of goods, materials and supplies equivalent to two percent (2%) of the value of such inventory or the actual value-added tax paid on such goods, materials and supplies, whichever is higher, which shall be creditable against the output tax.

Transitional input tax credit operates to benefit newly VAT-registered persons, whether or not they previously paid taxes in the acquisitions of their beginning inventory of goods, materials and supplies. During the period of transition from non-VAT to VAT status, the transitional input tax credit serves to alleviate the impact of the VAT on the taxpayer.[106]

As there is no showing that the input taxes claimed are transitional, petitioner has complied with the *sixth* requisite for the grant of an input VAT refund.

<u>Seventh requisite:</u> A portion of the input taxes being claimed was due or paid.

Anent the *seventh* requisite, petitioner must prove that the input taxes claimed for CY 2020 are actually due or paid, in accordance with Section 110(A) of the NIRC of 1997, as amended, which provides that:

> SEC. 110. *Tax Credits.* –

[106] *Fort Bonifacio Development Corporation v. Commissioner of Internal Revenue, et al.*, G.R. Nos. 158885 & 170680, April 2, 2009 [Per J. Tinga, *En Banc*].

(A) *Creditable input Tax.* –

(1) Any input tax evidenced by a VAT invoice or official receipt issued in accordance with Section 113 hereof on the following transactions shall be creditable against output tax:

(a) Purchase or importation of goods:

(i) For sale; or

(ii) For conversion into or intended to form part of a finished product for sale including packaging materials; or

(iii) For use as supplies in the course of business; or

(iv) For use as materials supplied in the sale of service; or

(v) For use in trade or business for which deduction for depreciation or amortization is allowed under this Code.

(b) Purchase of services on which a value-added tax has actually been paid.

(2) The input tax on domestic purchase or importation of goods or properties by a VAT-registered person shall be creditable:

(a) To the purchaser upon consummation of sale and on importation of goods or properties; and

... ...

Provided, That the input tax on goods purchased or imported in a calendar month for use in trade or business for which deduction for depreciation is allowed under this Code, shall be spread evenly over the month of acquisition and the fifty-nine (59) succeeding months if the aggregate acquisition cost for such goods, excluding the VAT component thereof, exceeds One million pesos (P1,000,000): *Provided, however,* That if the estimated useful life of the capital good is less than five (5) years, as used for depreciation purposes, then the input VAT shall be spread over such a shorter period: *Provided, further,* That the amortization of the input VAT shall only be allowed until December 31, 2021 after which taxpayers with unutilized input VAT on capital goods purchased or imported shall be allowed to apply the same as scheduled until fully utilized; *Provided, finally,* That in the case of purchase of services, lease or use of properties, the input tax shall be creditable to the purchaser, lessee, or licensee upon payment of the compensation, rental, royalty or fee."

The above provision is implemented by Sections 4.110-1 to 4.110-3 of RR No. 16-2005, as amended by RR No. 13-2018, to wit:

SECTION. 4.110-1. *Credits for Input Tax.* – ...

... ...

Any input tax on the following transactions evidenced by a VAT invoice or official receipt issued by a VAT-registered person in accordance with Secs. 113 and 237 of the Tax Code shall be creditable against the output tax:

(a) Purchase or importation of goods

(1) For sale;

(2) For conversion into or intended to form part of a finished product for sale, including packaging materials; or

(3) For use as supplies in the course of business; or

(4) For use as raw materials supplied in the sale of services; or

(5) For use in trade or business for which deduction or depreciation or amortization is allowed under the Tax Code,

(b) Purchase of real properties for which a VAT has actually been paid;

(c) Purchases of services in which a VAT has actually been paid;

SECTION 4.110-2. *Persons Who Can Avail of the Input Tax Credit.* – The input tax credit on importation of goods or local purchases of goods, properties or services by a VAT-registered person shall be creditable:

... ...

(b) To the purchaser of the domestic goods or properties upon consummation of the sale; or

(c) To the purchaser of services or the lessee or licensee upon payment of the compensation, rental, royalty or fee.

SECTION 4.110-3. *Claim for Input Tax on Depreciable Goods.* – Where a VAT-registered person purchases or imports capital goods, which are depreciable assets for income tax purposes, the aggregate acquisition cost of which (exclusive of VAT) in a calendar month exceeds One Million Pesos (P1,000,000.00), regardless of the acquisition cost of each capital good, shall be claimed as credit against output tax in the following manner:

(a) If the estimated useful life of a capital good is five (5) years or more – The input tax shall be spread evenly over a period of sixty (60) months and the claim for input tax credit will commence in the calendar month when the capital good is acquired. The total input taxes on purchases or importations of this type of capital goods shall be divided by 60 and the quotient will be the amount to be claimed monthly.

(b) If the estimated useful life of a capital good is less than five (5) years – The input tax shall be spread evenly on a monthly basis by dividing the input tax by the actual number of months comprising the estimated useful life of the capital good. The claim for input tax credit shall commence in the calendar month that the capital goods were acquired.

Where the aggregate acquisition cost (exclusive of VAT) of the existing or finished depreciable capital goods purchased or imported during any calendar month does not exceed One million pesos (P1,000,000.00), the total input taxes will be allowable as credit against output tax in the month of acquisition.

Capital goods or properties refers to goods or properties with estimated useful life greater than one (1) year and which are treated as depreciable assets under Sec. 34(F) of the Tax Code, used directly or indirectly in the production or sale of taxable goods or services.

The aggregate acquisition cost of a depreciable asset in any calendar month refers to the total price, excluding the VAT, agreed upon for one or more assets acquired and not on the payments actually made during the calendar month. Thus, an asset acquired on installment for an acquisition cost of more than P1,000,000.00, excluding the VAT, will be subject to the amortization of input tax despite the fact that the monthly payments/installments may not exceed P1,000,000.00.

... ...

(c) The amortization of the input VAT shall only be allowed until December 31, 2021 after which taxpayers with unutilized input VAT on capital goods purchased or imported shall be allowed to apply the same as scheduled until fully utilized: xxx."

Further, Section 4.110-8 of RR No. 16-2005 provides for the substantiation requirements of input tax credits on purchases of goods, properties, and services as follows:

> SEC. 4.110-8. *Substantiation of Input Tax Credits.* –
>
> (a) Input taxes for the importation of goods or the domestic purchase of goods, properties or services is made in the course of trade or business, whether such input taxes shall be credited against zero-rated sale, non-zero-rated sales, or subjected to the 5% Final Withholding VAT, must be substantiated and supported by the following documents, and must be reported in the information returns required to be submitted to the Bureau:
>
> ... ...
>
> (2) For the domestic purchase of goods and properties – invoice showing the information required under Secs. 113 and 237 of the Tax Code.
>
> ... ...
>
> (4) For the purchase of services – official receipt showing the information required under Secs. 113 and 237 of the Tax Code.
>
> A cash register machine tape issued to a registered buyer shall constitute valid proof of substantiation of tax credit only if it shows the information required under Secs. 113 and 237 of the Tax Code.

Verily, in order to be entitled to input tax credits, the input VAT must be evidenced by VAT invoices (for domestic purchases of goods) or ORs (for domestic purchases of services), issued in accordance with the invoicing requirements under Section 113(A) and (B), 237 and 238 of the NIRC of 1997, as amended, as implemented by Section 4.113-1(A) and (B) of RR No. 16-2005.

In its *Quarterly Value-Added Tax Returns* for CY 2020, petitioner reported input taxes aggregating to ₱159,480,669.23, out of which ₱147,008,789.13[107] is the subject of the present claim for refund, as shown below:

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[107] Petitioner's claim per *Petition for Review* is ₱147,008,789.15 but the actual excess input VAT per *Quarterly Value-Added Tax Returns* amounts to ₱147,008,789.13.

	1st Quarter[108]	2nd Quarter[109]	3rd Quarter[110]	4th Quarter[111]	Total
Input Tax Deferred on Capital Goods Exceeding ₱1Million from Previous Quarter	₱34,878,848.48	₱37,107,476.30	₱50,348,242.70	₱61,720,147.86	₱184,054,715.34
Add: Input Tax on Current Purchase of Capital Goods exceeding ₱1Million	6,684,012.98	18,686,316.21	17,134,055.35	14,880,649.75	57,385,034.29
Less: Input Tax on Purchase of Capital Goods exceeding ₱1Million deferred for the succeeding period	37,107,476.30	50,348,242.67	61,720,148.08	69,935,363.29	219,111,230.34
Amortized Input Tax	**₱4,455,385.16**	**₱5,445,549.84**	**₱5,762,149.97**	**₱ 6,665,434.32**	**₱22,328,519.29**
Current Input Taxes:					
On Purchase of Capital Goods not exceeding ₱1Million	₱39,131.78	₱183,247.19	₱313,194.40	₱311,385.36	₱846,958.73
On Domestic Purchases of Goods Other than Capital Goods	2,174,884.46	1,134,107.67	1,328,946.77	1,576,598.58	6,214,537.48
On Domestic Purchase of Services	8,445,842.52	32,978,272.33	23,076,158.55	65,590,380.33	130,090,653.73
Total Current Input Taxes	**₱10,659,858.76**	**₱34,295,627.19**	**₱24,718,299.72**	**₱67,478,364.27**	**₱137,152,149.94**
Total Input Taxes for the period	**₱15,115,243.92**	**₱39,741,177.03**	**₱30,480,449.69**	**₱74,143,798.59**	**₱159,480,669.23**
Less: Output VAT	3,371,504.09	1,782,446.21	4,038,832.88	3,279,096.92	12,471,880.10
Excess Input VAT	**₱11,743,739.83**	**₱37,958,730.82**	**₱26,441,616.81**	**₱70,864,701.67**	**₱147,008,789.13**

In support of its reported input VAT, petitioner submitted the *Schedule of Local Purchases with Input Tax,*[112] ORs, invoices, and other related documents,[113] which were examined by the Court-Commissioned ICPA, Mr. Garry S. Pagaspas.

Based on the findings of the ICPA, ₱25,078,432.62 of the claimed input VAT is disallowed for failure to meet the substantiation and invoicing requirements, *viz*:

ICPA Findings	ICPA Table Ref./ ICPA Exhibit No.	Input VAT
Input VAT on purchases of services and goods other than capital goods:		
Sales Invoices (SI) and/or Official Receipts (OR) provided were Photocopies	34 / "P-58"	₱ 2,934,537.53

[108] ICPA Exhibit "P-11", USB (Exhibit "P-41-b").
[109] ICPA Exhibit "P-12", USB (Exhibit "P-41-b").
[110] ICPA Exhibit "P-13-a", USB (Exhibit "P-41-b").
[111] ICPA Exhibit "P-14", USB (Exhibit "P-41-b").
[112] ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b").
[113] ICPA Exhibits "P-54-Q1-a" to "P-54-Q4-fo", "P-55-Q3-a", "P-56-Q1-a" to "P-56-Q4-c", "P-57-Q2-a" to "P-57-Q4-e", "P-58-Q1-a" to "P-58-Q4-k", "P-59-Q1-a" to "P-59-Q2-b", "P-60-Q1-a" to "P-60-Q4-c", "P-61-Q1-a" to "P-61-Q4-m", "P-62-Q3-a" to "P-62-Q4-d", "P-63-Q2-a" to "P-63-Q4-b", "P-64-Q1-a" to "P-64-Q4-j", "P-65-Q1-a" to "P-65-Q4-ai", "P-66-Q1-a" to "P-66-Q1-d", "P-69-Q1" to "P-69-Q4", "P-70-Q2" to "P-70-Q4", "P-71-Q3" to "P-71-Q4", "P-72-Q1" to "P-72-Q4", "P-73-Q3-a" to "P-73-Q4-e", "P-74-a" and "P-75-Q1" to "P-75-Q4" (except for "P-54-Q3-cx" and "P-63-Q2-b", which were denied admission; Refer to Resolution dated March 20, 2024, Docket, at p. 601.). USB (Exhibit "P-41-b").

Out of Period	35 / "P-59"	812,995.88
VAT amount not shown separately	36 / "P-60"	242,972.30
Not Validated Countersign	37 / "P-61"	4,261,356.43
Alteration without countersign	38 / "P-62"	585,168.28
No TIN Indicated	39 / "P-63"	219,974.78
Incorrect Substantiation	40 / "P-64"	697,472.24
No SI/OR Provided	41 / "P-65"	14,795,795.88
Multiple Violation of Invoicing Requirements	42 / "P-66"	12,791.03
	Subtotal	***₱24,563,064.35***
Less: Adjustment[114]		128,795.65

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[114] Details of *Input VAT included in ICPA findings but not part of the claimed input VAT per schedule:*

Per ICPA Findings				**Per Schedule of Local Purchases with Input Tax** (ICPA Exhibits "P-25" to "P-28")		
Supplier Name	**Inv./ OR No.**	**ICPA Table Ref/ ICPA Exhibit No.**	**Input Tax** [a]	**Page ref.**	**Input Tax** [b]	**Input Tax not part of the claim** [c=a-b]
ACCENT MICRO TECHNOLOGIES INC	237012	35/ "P-59"	₱182,405.06	10	(₱76,381.27 - 1,504.10 - 648.21 + 33,058.45) *₱ 107,287.41*	₱ 75,117.65
VIVENTIS SEARCH ASIA INC	2511	36/ "P-60"	15,754.20	17	(₱1,317.23 + 1,202.60) *2,519.83*	13,234.37
SMS CEBU INC	43418	37/ "P-61"	46,177.35	17	(₱22,072.60 + 23,787.07) *45,859.67*	317.68
VOYG TRANSPORT SERVICES INC	2972	37/ "P-61"	87,893.02	17	(₱2,835.47 + 17,627.16 + 11,759.48 + 9,797.24 + 1,662.00 + 17,627.16 + 9,797.24 + 11,759.48) *82,865.23*	5,027.79
VOYG TRANSPORT SERVICES INC	2968	37/ "P-61"	46,483.19	17	(₱11,759.48 + 9,797.24 + 17,627.16 + 3,671.62) *42,855.50*	3,627.69
SUPERIOR MAINTENANCE SERVICES	287603	37/ "P-61"	397,808.68	19	(₱26,945.38 + 1,091.40 + 21,693.52 + 26,517.39 + 1,091.40 + 1,091.40 + 2,290.80 + 720.60 + 17,891.73 + 720.60 + 720.60 + 89,092.38 + 75,985.20 + 2,290.80 + 73,814.50 + 2,290.80 + 23,540.26 + 19,960.71) *387,749.47*	10,059.21
VOYG TRANSPORT SERVICES INC	2969	37/ "P-61"	4,771.57	19	4,591.57	180.00
COLLABERA TECHNOLOGIES PRIVATE	16513	38/ "P-62"	20,729.27	18	(₱3,878.08 + 5,633.78) *9,511.86*	11,217.41
SAVOY HOTEL MACTAN INC	2536	40/ "P-64"	42,269.43	12	42,066.70	202.73
WELLTHY SOLUTIONS INC	23023	40/ "P-64"	1,800.00	11	(1,800.00)	3,600.00
WELLTHY SOLUTIONS INC	23024	40/ "P-64"	600.00	11	(600.00)	1,200.00
WELLTHY SOLUTIONS INC	23394	40/ "P-64"	1,800.00	11	(1,800.00)	3,600.00
WELLTHY SOLUTIONS INC	23395	40/ "P-64"	600.00	11	(600.00)	1,200.00
SANTA FE MOVING RELOCATION SERVICES PHILS. INC.	5516	41/ "P-65"	1,970.40	21	(₱376.07 + 1,383.21) *1,759.28*	211.12
		Total	**₱851,062.17**		**₱ 722,266.52**	**₱128,795.65**

Input VAT included in ICPA findings but not part of the claimed input VAT per schedule		
	Net	**₱24,434,268.70**
Input VAT on purchases of capital goods not exceeding ₱1 million:		
No SI but provided with Collection Receipts	47 / "P-71"	28,604.73
	Subtotal	**₱ 28,604.73**
Amortized input VAT on purchases of capital goods exceeding ₱1 million from current purchases:		
SI provided was photocopy	50 / "P-74"	43,134.30
No SI but provided with Collection Receipts	51 / "P-75"	572,424.89
	Subtotal	**₱ 615,559.19**
	Total	**₱25,078,432.62**

In addition to the above disallowances, further verification of the ICPA schedules and the submitted documents reveals that the input VAT in the amount of ₱63,602,980.12 is likewise disallowed for the reasons stated hereunder, to wit:

ICPA Exhibit No.	Supplier Name	Invoice/ OR No.	Input VAT Amount
Input VAT on purchases of goods/services supported by VAT invoices/ORs but without the notation "THIS INVOICE/RECEIPT SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE OF THE AUTHORITY TO PRINT (ATP)/PERMIT TO USE (PTU)" as required under RMO No. 12-2013 and RR No. 10-2015			
"P-54-Q1-e"	PHILIPPINE VENDING CORPORATION	56689	₱ 10,625.51
"P-54-Q1-f"	PHILIPPINE VENDING CORPORATION	56641	3,980.05
"P-54-Q1-bd"	UP NORTH PROPERTY HOLDINGS INC	25732	163,296.88
"P-54-Q1-bt"	PHILIPPINE VENDING CORPORATION	58205	691.72
"P-54-Q1-bu"	PHILIPPINE VENDING CORPORATION	57396	8,884.90
"P-54-Q1-bv"	PHILIPPINE VENDING CORPORATION	58116	5,140.50
"P-54-Q1-bw"	PHILIPPINE VENDING CORPORATION	58115	4,150.31
"P-54-Q1-bx"	PHILIPPINE VENDING CORPORATION	57757	3,980.05
"P-54-Q1-by"	PHILIPPINE VENDING CORPORATION	57756	10,970.25
"P-54-Q1-de"	UP NORTH PROPERTY HOLDINGS INC	25922	158,763.14
"P-54-Q3-dp"	PHILIPPINE VENDING CORPORATION	61774	23,562.63
"P-54-Q3-dq"	PHILIPPINE VENDING CORPORATION	62274	1,218.82
"P-54-Q4-by"	PHILIPPINE VENDING CORPORATION	63307	1,218.82
"P-69-Q4-b"	POWER MAC CENTER INC	A421626	34,692.86
"P-69-Q4-c"	POWER MAC CENTER INC	A427267	38,162.14
Input VAT on purchase of goods supported by VAT invoice but dated outside the period of claim			
"P-54-Q3-n"	CARE 1ST CORPORATION	55926	11,237.14
Input VAT on purchases of goods supported by VAT invoices but without indication of the BIR's ATP/PTU			
"P-54-Q4-i"	MAGNOLIA INC	1400-14037202	2,826.51
"P-54-Q4-j"	MAGNOLIA INC	1400-14053777	8,832.86
"P-54-Q4-bw"	NETTDRIVEN CORP.	2204	121,741.96
Input VAT on purchases of goods supported by VAT invoices but without the notation "THIS INVOICE SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE OF THE PERMIT TO USE" and the VAT amounts are unreadable			
"P-54-Q4-k"	PHILIPPINE VENDING CORPORATION	62640	1,218.82
"P-54-Q4-dn"	PHILIPPINE VENDING CORPORATION	63832	1,218.82

Amortized input VAT on current purchase of goods (classified as capital goods exceeding ₱1million) supported by Non-VAT invoice			
"P-72-Q2-d"	NETTDRIVEN CORP.	0456	694,381.59[115]
Input VAT on purchases of services supported by VAT ORs but without the notation "THIS RECEIPT SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE OF THE PERMIT TO USE", the signature of the cashier and indication of the nature of service and/or not issued in petitioner's registered name			
"P-54-Q2-r"	SGV AND CO	MK00134254	43,382.39
"P-54-Q2-s"	SGV AND CO	MK00134253	3,564.00
"P-54-Q2-t"	SGV AND CO	MK00134255	2,538.68
"P-54-Q2-u"	SGV AND CO	MK00134256	2,538.68
Input VAT on purchases of services supported by VAT ORs but without the notation "THIS RECEIPT SHALL BE VALID FOR FIVE (5) YEARS FROM THE DATE OF THE PERMIT TO USE" and indication of the nature of service			
"P-54-Q1-cn"	MAXICARE HEALTHCARE CORP	3000083434	64,671.39
"P-54-Q1-co"	MAXICARE HEALTHCARE CORP	3000083438	18,904.73
"P-54-Q1-cp"	MAXICARE HEALTHCARE CORP	3000084888	436,677.45
Input VAT on purchases of services supported by VAT ORs but without the TIN or address of petitioner and/or indication of the nature of service			
"P-54-Q1-u"	FIRST COMMONWEALTH HOTEL CORPORATION	37665	19,417.92[116]
"P-54-Q1-z"	MAXICARE HEALTHCARE CORP	3000077724	299,128.87
"P-54-Q1-aa"	MAXICARE HEALTHCARE CORP	3000077725	1,576.91
"P-54-Q1-aq"	SANTA FE MOVING AND RELOCATION SERVICES PHILS. INC.	26921	13,071.43
"P-54-Q1-cd"	ARTEMISPLUS EXPRESS INC	132695	7,260.00
"P-54-Q1-cl"	HBO+EMTB PHILIPPINES INC	2774	48,865.72
"P-54-Q1-cq"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	16803	15,600.00
"P-54-Q1-cr"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	16770	15,600.00
"P-54-Q1-ct"	REYES TACANDONG AND CO	39661	38,591.14
"P-54-Q1-cu"	ROXACO VANGUARD HOTEL CORP	47852	4,349.73
"P-54-Q1-cv"	SANTA FE MOVING AND RELOCATION SERVICES PHILS. INC.	26901	7,500.00
"P-54-Q1-dz"	VERTIV (PHILIPPINES) INC (formerly known as EMERSON NETWORK POWER (PHILIPPINES), INC.)	8195	10,714.29
"P-54-Q1-ed"	ISS FACILITY SERVICES PHILS INC	141717	98,498.17
"P-54-Q1-ef"	MAXICARE HEALTHCARE CORP	3000091851	981,118.91
"P-54-Q1-eg"	MAXICARE HEALTHCARE CORP	3000091852	8,919.07

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115 Computation of amortized input VAT:

Amortized input for 2nd quarter (allowable input per ICPA Table 48/ICPA Exh. "P-72") [total input VAT of ₱3,703,368.57 ÷ estimated useful life of 48 = monthly amortization of ₱77,153.51 x 3 months claimed]	₱231,460.53
Amortized input for 3rd and 4th quarters [monthly amortization of ₱77,153.51 x 6 months]	462,921.06
Total Amortized Input VAT for the period	**₱694,381.59**

116 Total of ₱672.00, ₱6,384.00, ₱2,016.00, ₱5,712.00, ₱1,508.16 and ₱3,125.76 input VAT claimed per schedule [p.2, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

"P-54-Q1-ei"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	16852	600.00
"P-54-Q1-el"	REYES TACANDONG AND CO	42190	27,728.57
"P-54-Q1-eq"	TNT EXP WORLDWIDE (PHILS) INC	1182976	779.92
"P-54-Q1-er"	TNT EXP WORLDWIDE (PHILS) INC	1178441	685.42
"P-54-Q1-es"	TNT EXP WORLDWIDE (PHILS) INC	1178442	8,172.37
"P-54-Q2-g"	COLLABERA TECHNOLOGIES PRIVATE LIMITED INC	15542	12,781.36[117]
"P-54-Q2-h"	DXC TECHNOLOGY PHILIPPINES INC	151	134,135.51
"P-54-Q2-k"	ISS FACILITY SERVICES PHILS INC	142527	194,235.08
"P-54-Q2-n"	MAXICARE HEALTHCARE CORP	3000092725	409,730.47
"P-54-Q2-o"	MAXICARE HEALTHCARE CORP	3000093754	352,067.91
"P-54-Q2-p"	MAXICARE HEALTHCARE CORP	3000093756	6,806.16
"P-54-Q2-af"	VERTIV (PHILIPPINES) INC (formerly known as EMERSON NETWORK POWER (PHILIPPINES), INC.)	8186	10,714.29
"P-54-Q2-ah"	ISS FACILITY SERVICES PHILS INC	142747	90,310.01
"P-54-Q2-ai"	MAXICARE HEALTHCARE CORP	3000096888/ 3000096889	352,092.32
"P-54-Q2-ai"	MAXICARE HEALTHCARE CORP	3000096764	298.22
"P-54-Q2-ar"	COLLABERA TECHNOLOGIES PRIVATE LIMITED INC	15935	7,115.12
"P-54-Q2-as"	DXC TECHNOLOGY PHILIPPINES INC	152	134,201.73
"P-54-Q2-ay"	MAXICARE HEALTHCARE CORP	3000111186	89,149.24
"P-54-Q2-az"	MAXICARE HEALTHCARE CORP	3000111187	8,319.37
"P-54-Q2-bd"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	16904	27,505.00
"P-54-Q2-be"	SANTA FE MOVING AND RELOCATION SERVICES PHILS. INC.	27166	1,285.71
"P-54-Q2-bl"	MAXICARE HEALTHCARE CORP	3000108661	406,037.14
"P-54-Q2-bo"	VOYG TRANSPORT SERVICES INC	2885	21,556.72[118]
"P-54-Q3-ad"	COLLABERA TECHNOLOGIES PRIVATE LIMITED INC	16172	19,084.73[119]
"P-54-Q3-ae"	COLLABERA TECHNOLOGIES PRIVATE LIMITED INC	16242	3,878.62
"P-54-Q3-ai"	FP PHILIPPINES INC	1113	6,172.62
"P-54-Q3-aj"	GREAT YEAR INDUSTRIES CORPORATION MANILA	11146	83,111.00
"P-54-Q3-al"	JOHNCLEMENTS RECRUITMENT INC	130343	48,000.00
"P-54-Q3-an"	MAXICARE HEALTHCARE CORP	3000114079	211,499.58
"P-54-Q3-ao"	MAXICARE HEALTHCARE CORP	3000114080	6,319.08
"P-54-Q3-ar"	NEZDA TECHNOLOGIES INC	4330	4,800.00
"P-54-Q3-bk"	TOTAL VENTURES INC	6716	85,714.29
"P-54-Q3-bz"	CASA MEDICA INCORPORATED	793168	7,869.64
"P-54-Q3-cb"	COLLABERA TECHNOLOGIES PRIVATE LIMITED INC	16453	3,703.32
"P-54-Q3-cf"	FUJI XEROX PHILIPPINES INC	437780	27,903.94
"P-54-Q3-ch"	ISS FACILITY SERVICES PHILS INC	143698	88,797.96
"P-54-Q3-ck"	NEZDA TECHNOLOGIES INC	4332	4,800.00
"P-54-Q3-cr"	PSA PHILIPPINES CONSULTANCY	517	4,744.81

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117 Total of ₱1,906.41, ₱1,906.41, ₱3,719.53 and ₱5,249.01 input VAT claimed per schedule [p.10, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

118 Total of ₱11,759.48 and ₱9,797.24 input VAT claimed per schedule [p.13, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

119 Total of ₱4,526.27, ₱7,352.36 and ₱7,206.10 input VAT claimed per schedule [p.15, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

"P-54-Q3-ee"	ISS FACILITY SERVICES PHILS INC	144098	86,990.31
"P-54-Q3-ef"	JOHNCLEMENTS RECRUITMENT INC	130456	48,000.00
"P-54-Q3-eg"	JOHNCLEMENTS RECRUITMENT INC	130457	46,780.39
"P-54-Q3-eh"	MAXICARE HEALTHCARE CORP	3000128265	75,210.50
"P-54-Q3-em"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	17157	1,800.00
"P-54-Q3-en"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	17163	2,495.00
"P-54-Q3-eo"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	17310	600.00
"P-54-Q3-ep"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	17182	4,961.78
"P-54-Q3-ff"	POWEREDGE SOLUTIONS PHILS INC	3912	3,969.00
"P-54-Q3-fi"	SUPERIOR MAINTENANCE SERVICES	287637	119,716.01
"P-54-Q4-m"	ATLANTICA FIRE SAFETY SYSTEMS INC	8714	7,767.85
"P-54-Q4-u"	COLLABERA TECHNOLOGIES PRIVATE LIMITED INC	17054	10,827.74[120]
"P-54-Q4-ad"	ISS FACILITY SERVICES PHILS INC	144677	90,014.81
"P-54-Q4-ae"	JOHNCLEMENTS RECRUITMENT INC	130458	19,200.00
"P-54-Q4-af"	MAGNUS EVENTUS INC	1181A	6,964.29
"P-54-Q4-ag"	MAXICARE HEALTHCARE CORP	3000138954	8,210,197.58
"P-54-Q4-ah"	MAXICARE HEALTHCARE CORP	3000138955	250,440.75
"P-54-Q4-ai"	MAXICARE HEALTHCARE CORP	3000138956	24,866,024.77
"P-54-Q4-aj"	MAXICARE HEALTHCARE CORP	3000138957	767,765.30
"P-54-Q4-ak"	MAXICARE HEALTHCARE CORP	3000145262	441,964.23
"P-54-Q4-al"	NEZDA TECHNOLOGIES INC	4340	38,858.00
"P-54-Q4-am"	NEZDA TECHNOLOGIES INC	4342	7,200.00
"P-54-Q4-an"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	17307	8,400.00
"P-54-Q4-ao"	PSA PHILIPPINES CONSULTANCY	518	2,328.18
"P-54-Q4-av"	SUPERIOR MAINTENANCE SERVICES	289513	115,170.10[121]
"P-54-Q4-ax"	TNT EXP WORLDWIDE (PHILS) INC	1187793	5,094.92
"P-54-Q4-ay"	TOTAL VENTURES INC	6700	1,745,749.61
"P-54-Q4-be"	VIVENTIS INTERIM INC	2518	2,550.38
"P-54-Q4-bf"	VIVENTIS INTERIM INC	2519	672.29
"P-54-Q4-ca"	CASA MEDICA INCORPORATED	795976	1,044.64
"P-54-Q4-cf"	ISS FACILITY SERVICES PHILS INC	145134	84,553.24
"P-54-Q4-ch"	LEARNINGLITZ INC	21588	2,400.00
"P-54-Q4-ci"	MAGNUS EVENTUS INC	1188A	6,240.00
"P-54-Q4-cj"	MAXICARE HEALTHCARE CORP	3000159817	441,964.23
"P-54-Q4-ck"	NEZDA TECHNOLOGIES INC	4350	2,400.00
"P-54-Q4-cl'	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	17336	600.00
"P-54-Q4-cm"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	17350	600.00
"P-54-Q4-cn"	PSA PHILIPPINES CONSULTANCY	520	2,311.03

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120 Total of ₱4,680.00, ₱4,059.98 and ₱2,087.76 input VAT claimed per schedule [p.23, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

121 Total of ₱720.60, ₱1,091.40, ₱21,115.13, ₱70,755.33, ₱19,196.84 and ₱2,290.80 input VAT claimed per schedule [p.25, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

"P-54-Q4-ct"	TECHCAREERS INC.	1576	54,820.80
"P-54-Q4-cx"	VOYG TRANSPORT SERVICES INC	3029	154,424.71
"P-54-Q4-cy"	VOYG TRANSPORT SERVICES INC	3030	335,779.31
"P-54-Q4-eb"	BUSINESS PROCESS OUTSOURCING INTERNATIONAL INC	116064	83,706.00
"P-54-Q4-ej"	JOHNCLEMENTS RECRUITMENT INC	130466	94,560.00
"P-54-Q4-ek"	MAXICARE HEALTHCARE CORP	3000154730	725,646.23
"P-54-Q4-em"	NET PACIFIC INC	9106	67,394.27
"P-54-Q4-en"	NISCE MAMURIC GUINTO RIVERA AND ALCANTARA LAW OFFICE	17423	24,000.00
"P-54-Q4-eo"	POWEREDGE SOLUTIONS PHILS INC	4000	3,969.00
"P-54-Q4-eq"	PSA PHILIPPINES CONSULTANCY INC	540	2,320.30
"P-54-Q4-fl"	VIVENTIS INTERIM INC	2534	672.73
"P-54-Q4-fm"	VOYG TRANSPORT SERVICES INC	3080	22,982.88
"P-54-Q4-fn"	VOYG TRANSPORT SERVICES INC	3081	559,671.70[122]
"P-54-Q4-fo"	VOYG TRANSPORT SERVICES INC	3237	204,313.03
"P-70-I-Q2-a"	NEXUS TECHNOLOGIES INC	55420	58,392.86
"P-70-Q4-a"	IBMS TECHNOLOGY PHILS CORP	5265	64,431.58[123]
"P-70-Q4-b"	IBMS TECHNOLOGY PHILS CORP	5247	30,019.76
Input VAT on purchases of services supported by VAT ORs but the dates indicated are incomplete and/or without indication of the nature of service			
"P-54-Q3-dr"	ACCENT MICRO TECHNOLOGIES INC	80359	42,857.14
"P-54-Q4-eh"	ISS FACILITY SERVICES PHILS INC	145424	95,992.22
"P-54-Q4-ei"	ISS FACILITY SERVICES PHILS INC	145487	98,019.92
"P-54-Q4-ep"	PSA PHILIPPINES CONSULTANCY INC	546	2,294.67
"P-54-Q4-et"	RENTOKIL INITIAL (PHILIPPINES) INC	333386	31,134.58
Input VAT on purchase of services supported by VAT OR but the input VAT amount was not separately indicated and without indication of the nature of service			
"P-70-Q4-c"	DIMENSION DATA PHILIPPINES INC	10664	46,000.87
Input VAT on purchases of services supported by VAT ORs but the VAT amounts reflected therein are less than the amounts per claim (overclaimed input VAT)			
"P-54-Q1-ct"	REYES TACANDONG AND CO (₱39,292.80 per claim less ₱38,591.14 per OR)	39661	701.66
P-54-Q1-eq	TNT EXP WORLDWIDE (PHILS) INC (₱779.95[124] per claim less ₱779.92 per OR)	1182976	0.03
P-54-Q3-ck	NEZDA TECHNOLOGIES INC (₱4,800.10 per claim less ₱4,800.00 per OR)	4332	0.10
"P-54-Q3-eg"	JOHNCLEMENTS RECRUITMENT INC (₱62,640.00[125] per claim less ₱46,780.39 per OR)	130457	15,859.61

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[122] Total of ₱4,920.00, ₱3,911.61, ₱71,400.00, ₱25.92, ₱112,200.00, ₱11,654.53, ₱39.84, ₱122,400.00, ₱10,429.30, ₱2,880.00, ₱87.84, ₱20,400.00, ₱869.43, ₱3,722.25, ₱145.56, ₱40,800.00, ₱5,958.00, ₱12,006.37, ₱414.24, ₱102,000.00, ₱23,114.73, ₱10,200.00 and ₱92.08 input VAT claimed per schedule [p. 33, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

[123] Total of ₱18,502.71, ₱3,083.78, ₱19,466.17, ₱4,285.71, ₱3,244.36 and ₱15,848.85 input VAT claimed per schedule [p.34, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

[124] Total of ₱179.75, ₱275.87 and ₱324.33 per schedule [p.8, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

[125] Total of ₱5,400.00, ₱3,840.00, ₱5,400.00 and ₱48,000.00 input VAT claimed per schedule [p. 20, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

"P-54-Q3-fj"	TWO WORLD CTR BLDG ADMIN INC (₱106,401.82[126] per claim less ₱17,733.64 per OR)	1062	88,668.18
P-54-Q4-al	NEZDA TECHNOLOGIES INC (₱38,858.40[127] per claim less ₱38,858.00 per OR)	4340	0.40
"P-54-Q4-em"	NET PACIFIC INC (₱68,619.62[128] per claim less ₱67,394.27 per OR)	9106	1,225.35
P-54-Q4-fm	VOYG TRANSPORT SERVICES INC (₱22,982.89 per claim less ₱22,982.88 per OR)	3080	0.01
"P-57-Q2-c" to "P-57-Q2-i" "P-57-Q2-l" and "P-57-Q2-m"	UP NORTH PROPERTY HOLDINGS INC (₱4,608,468.75[129] per claim less ₱4,567,583.88[130] per ORs)	1000025145 to 1000025151 1000025154 to 1000025155	40,884.87
Input VAT on purchases of services supported by documents other than VAT OR			
"P-56-Q1-a"	SMART COMMUNICATIONS INC	ABWCHR0001 02871	31,339.84
"P-56-Q1-a"	SMART COMMUNICATIONS INC	ABWCHR0001 02871	17,981.03
"P-56-Q2-a"	SMART COMMUNICATIONS INC	ABWCHR0003 06890	223,105.62
"P-56-Q3-a"	SMART COMMUNICATIONS INC	ABWCHR0005 27623	158,544.85
"P-56-Q4-a"	SMART COMMUNICATIONS INC	ABWCHR0007 31854	254,540.35
"P-56-Q4-b"	SMART COMMUNICATIONS INC	ABWCHR0008 66503	189,847.90
"P-56-Q4-c"	SMART COMMUNICATIONS INC	ABWCHR0009 81121	181,259.72
Input VAT on purchase of services supported by document which was denied admission by the Court			
"P-54-Q3-cx"	UP NORTH PROPERTY HOLDINGS INC	26383	65,404.99
Amortized input VAT on current purchases of services (classified as capital goods exceeding ₱1million)[131] supported by VAT ORs but without indication of the nature of service			
"P-73-Q3-a"	HBO+EMTB PHILIPPINES INC	3001	12,267.36[132]
"P-73-Q3-c"	CWC INTERNATIONAL CORPORATION	2296	33,750.00[133]
"P-73-Q4-a"	IBMS TECHNOLOGY PHILS CORP	5225	9,353.85

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[126] Total of ₱105,617.26 and ₱784.56 input VAT claimed per schedule [p.21, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

[127] Total of ₱4,800.00, ₱7,927.20, ₱9,331.20 and ₱16,800.00 per schedule [p.24, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

[128] Total of ₱16,066.17 and ₱52,553.45 input VAT claimed per schedule [p.31, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

[129] Total of ₱189,607.86, ₱551,556.31, ₱3,786,634.49 and ₱80,670.09 per schedule [p.13, ICPA Exhibits "P-25" to "P-28", USB (Exhibit "P-41-b")].

[130] Total of ₱847,144.08, ₱1,006,720.17, ₱755,040.13, ₱251,680.04, ₱251,680.04, ₱503,360.09, ₱251,680.04, ₱179,148.51 and ₱521,130.78.

[131] For details, see ICPA Table 49/ICPA Exhibit "P-73", USB (Exhibit "P-41-b").

[132] Computation of amortized input VAT:

Amortized input for 3rd quarter (allowable input per ICPA Table 49/ICPA Exh. "P-73") [total input VAT of ₱122,673.60 ÷ estimated useful life of 60 = monthly amortization of ₱2,044.56 x 3 months claimed]	₱ 6,133.68
Amortized input for 4th quarter [monthly amortization of ₱2,044.56 x 3 months]	6,133.68
Total amortized input VAT for the period	**₱12,267.36**

[133] Computation of amortized input VAT:

Amortized input for 3rd quarter (allowable input per ICPA Table 49/ICPA Exh. "P-73") [total input VAT of ₱405,000.00 ÷ estimated useful life of 60 = monthly amortization of ₱6,750.00 x 2 months claimed]	₱13,500.00
Amortized input for 4th quarter [monthly amortization of ₱6,750.00 x 3 months]	20,250.00
Total amortized input VAT for the period	**₱33,750.00**

			1,584.88
			831.45
"P-73-Q4-d"	IBMS TECHNOLOGY PHILS CORP	5265	428.57
"P-73-Q4-e"	IBMS TECHNOLOGY PHILS CORP	5264	2,494.36
Input VAT on purchases supported by documents with notation "THIS DOCUMENT IS NOT VALID FOR CLAIMING INPUT TAXES"			
"P-54-Q1-bh"	CREATIVE CONCEPTS MARKETING GROUP INC.	222	162.00
"P-54-Q1-bi"	CREATIVE CONCEPTS MARKETING GROUP INC.	220	2,430.00
"P-54-Q1-bj"	CREATIVE CONCEPTS MARKETING GROUP INC.	221	81.00
"P-54-Q1-ca"	ULTRA MODULAR CONCEPTS INC	1883	2,779.20
Input VAT without supporting documents			
-	ACCENT MICRO TECHNOLOGIES INC	240111	48,060.58
-	COLLABERA TECHNOLOGIES PRIVATE LIMITED INC	60851; 16213	7,037.92
-	CARE 1ST CORPORATION	59250	4,906.04
-	Amortized input VAT on purchases of capital goods exceeding ₱1million from prior period		15,518,223.92[134]

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[134] Computation of amortized input VAT on purchases of capital goods exceeding ₱1million from prior period:

Total amortized input VAT for the period per Quarterly VAT Returns	₱22,328,519.29
Less: Amortized input VAT on purchases of capital goods exceeding ₱1million from current purchases (breakdown as shown below)	6,810,295.37
Amortized input VAT on purchases of capital goods exceeding ₱1million from prior period	**₱15,518,223.92**

Breakdown of amortized input VAT on purchases of capital goods exceeding ₱1million from current purchases:

Per Schedule of Local Purchases with Input Tax (ICPA Exhibits "P-25" to "P-28")					Allowable Input Tax for the period per ICPA (fully accounted by ICPA)		Allowable amortized input VAT for the quarters succeeding the quarter of purchase or claim			Total amortized input for current purchases during the period
Registered Name of Supplier	**Input Tax [a]**	**Recognized Life (in months) Remaining life**	**Current Portion (in months) Est. Life [b]**	**Monthly amort. [c = a/b]**	**ICPA Table/ ICPA Exhibit Reference**	**Amortized input VAT for the quarter of purchase or claim**	**2nd Quarter [c x 3 mos.]**	**3rd Quarter [c x 3 mos.]**	**4th Quarter [c x 3 mos.]**	
Current purchases for the 1st quarter										
ACCENT MICRO TECHNOLOGIES INC	₱1,809,709.02	45	48	₱ 37,702.27	48/ "P-72"	₱ 113,106.81	₱113,106.81	₱ 113,106.81	₱ 113,106.81	₱ 452,427.24
ACCENT MICRO TECHNOLOGIES INC	939,396.92	46	48	19,570.77	48/ "P-72"	39,141.53	58,712.31	58,712.31	58,712.31	215,278.46
ACCENT MICRO TECHNOLOGIES INC	1,384,154.42	47	48	28,836.55	48/ "P-72"	28,836.55	86,509.65	86,509.65	86,509.65	288,365.50
ACCENT MICRO TECHNOLOGIES INC	2,550,752.70	47	48	53,140.68	51/ "P75"	53,140.68	159,422.04	159,422.04	159,422.04	531,406.80
					Subtotal	*₱ 234,225.57*	*₱ 417,750.81*	*₱ 417,750.81*	*₱ 417,750.81*	*₱1,487,478.00*
Current purchases for the 2nd quarter										
ACCENT MICRO TECHNOLOGIES INC	690,148.77	45	48	14,378.10	50/ "P-74"	₱ 43,134.30		₱ 43,134.30	₱ 43,134.30	₱129,402.90
ACCENT MICRO TECHNOLOGIES INC	2,240,123.13	45	48	46,669.23	48/ "P-72"	140,007.71		140,007.69	140,007.69	420,023.09
ACCENT MICRO TECHNOLOGIES INC	167,840.57	45	48	3,496.68	48/ "P-72"	10,490.02		10,490.04	10,490.04	31,470.10
ACCENT MICRO TECHNOLOGIES INC	273,386.81	45	48	5,695.56	48/ "P-72"	17,086.67		17,086.68	17,086.68	51,260.03
DIMENSION DATA PHILIPPINES INC	801,488.99	57	60	13,358.15	51/ "P-75"	40,074.44		40,074.45	40,074.45	120,223.34
DIMENSION DATA PHILIPPINES INC	2,332,548.54	57	60	38,875.81	51/ "P-75"	116,627.44		116,627.43	116,627.43	349,882.30

NETTDRIVEN CORP	3,703,368.57	45	48	77,153.51	48/ "P-72"	231,460.53		231,460.53	231,460.53	694,381.59
ACCENT MICRO TECHNOLOGIES INC	150,168.50	46	48	3,128.51	48/ "P-72"	6,257.02		9,385.53	9,385.53	25,028.08
ACCENT MICRO TECHNOLOGIES INC	108,077.87	58	60	1,801.30	51/ "P-75"	3,602.59		5,403.90	5,403.90	14,410.39
ACCENT MICRO TECHNOLOGIES INC	1,679,214.77	46	48	34,983.64	48/ "P-72"	69,967.28		104,950.92	104,950.92	279,869.12
ACCENT MICRO TECHNOLOGIES INC	1,345,141.60	46	48	28,023.78	48/ "P-72"	56,047.57		84,071.34	84,071.34	224,190.25
ACCENT MICRO TECHNOLOGIES INC	335,630.56	46	48	6,992.30	48/ "P-72"	13,984.61		20,976.90	20,976.90	55,938.41
ACCENT MICRO TECHNOLOGIES INC	3,299,483.17	46	48	68,739.23	48/ "P-72"	137,478.48		206,217.69	206,217.69	549,913.86
ACCENT MICRO TECHNOLOGIES INC	831,258.80	47	48	17,317.89	51/ "P-75"	17,317.89		51,953.67	51,953.67	121,225.23
ACCENT MICRO TECHNOLOGIES INC	88,720.96	47	48	1,848.35	51/ "P-75"	1,848.35		5,545.05	5,545.05	12,938.45
ACCENT MICRO TECHNOLOGIES INC	186,730.03	47	48	3,890.21	48/ "P-72"	3,890.21		11,670.63	11,670.63	27,231.47
ACCENT MICRO TECHNOLOGIES INC	150,760.24	47	48	3,140.84	48/ "P-72"	3,140.84		9,422.52	9,422.52	21,985.88
ACCENT MICRO TECHNOLOGIES INC	302,224.14	47	48	6,296.34	48/ "P-72"	6,296.34		18,889.02	18,889.02	44,074.38
					Subtotal	*P 918,712.29*		*P 1,127,368.29*	*P 1,127,368.29*	*P3,173,448.87*
Current purchases for the 3rd quarter										
ACCENT MICRO TECHNOLOGIES INC	129,130.85	45	48	2,690.23	48/ "P-72"	₱ 8,070.67			₱ 8,070.69	₱ 16,141.36
ACCENT MICRO TECHNOLOGIES INC	97,020.32	45	48	2,021.26	48/ "P-72"	6,063.77			6,063.78	12,127.55
ACCENT MICRO TECHNOLOGIES INC	225,115.13	45	48	4,689.90	48/ "P-72"	14,069.70			14,069.70	28,139.40
HBO+EMTB PHILIPPINES INC	122,673.60	57	60	2,044.56	49/ "P-73"	6,133.68			6,133.68	12,267.36
IBMS TECHNOLOGY PHILS CORP	197,678.57	57	60	3,294.64	49/ "P-73"	9,883.93			9,883.92	19,767.85
IBMS TECHNOLOGY PHILS CORP	149,661.62	57	60	2,494.36	49/ "P-73"	7,483.08			7,483.08	14,966.16
ACCENT MICRO TECHNOLOGIES INC	423,262.65	46	48	8,817.97	48/ "P-72"	17,635.94			26,453.91	44,089.85
ACCENT MICRO TECHNOLOGIES INC	119,451.91	46	48	2,488.58	48/ "P-72"	4,977.16			7,465.74	12,442.90
CWC INTERNATIONAL CORPORATION	405,000.00	58	60	6,750.00	49/ "P-73"	13,500.00			20,250.00	33,750.00
ACCENT MICRO TECHNOLOGIES INC	693,278.93	47	48	14,443.31	51/ "P-75"	14,443.31			43,329.93	57,773.24
ACCENT MICRO TECHNOLOGIES INC	157,116.80	47	48	3,273.27	51/ "P-75"	3,273.27			9,819.81	13,093.08
ACCENT MICRO TECHNOLOGIES INC	240,073.25	47	48	5,001.53	48/ "P-72"	5,001.53			15,004.59	20,006.12
ACCENT MICRO TECHNOLOGIES INC	117,532.20	47	48	2,448.59	51/ "P-75"	2,448.59			7,345.77	9,794.36
ACCENT MICRO TECHNOLOGIES INC	2,506,469.88	47	48	52,218.12	48/ "P-72"	52,218.12			156,654.36	208,872.48
ACCENT MICRO TECHNOLOGIES INC	424,923.81	47	48	8,852.58	48/ "P-72"	8,852.58			26,557.74	35,410.32
ACCENT MICRO TECHNOLOGIES INC	2,318,368.25	47	48	48,299.34	51/ "P-75"	48,299.34			144,898.02	193,197.36
ACCENT MICRO TECHNOLOGIES INC	8,377,702.40	47	48	174,535.47	48/ "P-72"	174,535.47			523,606.41	698,141.88

DIMENSION DATA PHILIPPINES INC	119,480.77	47	48	2,489.18	51/ "P-75"	2,489.18			7,467.54	9,956.72
DIMENSION DATA PHILIPPINES INC	118,864.41	47	48	2,476.34	51/ "P-75"	2,476.34			7,429.02	9,905.36
FRM AIRCONDITIONING	191,250.00	59	60	3,187.50	49/ "P-73"	3,187.50			9,562.50	12,750.00
					Subtotal	*P 405,043.16*			*P 1,057,550.19*	*P1,462,593.35*
Current purchases for the 4th quarter										
ACCENT MICRO TECHNOLOGIES INC	93,656.28	45	48	1,951.17	48/ "P-72"	P 5,853.52				P 5,853.52
ACCENT MICRO TECHNOLOGIES INC	26,067.27	45	48	543.07	48/ "P-72"	1,629.20				1,629.20
ACCENT MICRO TECHNOLOGIES INC	130,315.17	45	48	2,714.90	51/ "P-75"	8,144.70				8,144.70
ACCENT MICRO TECHNOLOGIES INC	608,791.75	45	48	12,683.16	48/ "P-72"	38,049.48				38,049.48
ACCENT MICRO TECHNOLOGIES INC	2,672,851.38	45	48	55,684.40	48/ "P-72"	167,053.21				167,053.21
BARRINGTON CARPETS INC	88,726.50	57	60	1,478.78	48/ "P-72"	4,436.33				4,436.33
DIMENSION DATA PHILIPPINES INC	1,071,735.23	45	48	22,327.82	51/ "P-75"	66,983.45				66,983.45
DIMENSION DATA PHILIPPINES INC	744,966.49	45	48	15,520.14	51/ "P-75"	46,560.41				46,560.41
DIMENSION DATA PHILIPPINES INC	375,435.51	45	48	7,821.57	51/ "P-75"	23,464.72				23,464.72
DIMENSION DATA PHILIPPINES INC	1,345,451.29	45	48	28,030.24	51/ "P-75"	84,090.71				84,090.71
DIMENSION DATA PHILIPPINES INC	87,197.60	45	48	1,816.62	51/ "P-75"	5,449.85				5,449.85
IBMS TECHNOLOGY PHILS CORP	149,661.62	45	48	3,117.95	49/ "P-73"	9,353.85				9,353.85
SOFREA FURNISHING INC	150,000.00	57	60	2,500.00	51/ "P-75"	7,500.00				7,500.00
TELEDATACOM PHILS INC	130,041.60	45	48	2,709.20	48/ "P-72"	8,127.60				8,127.60
ACCENT MICRO TECHNOLOGIES INC	76,523.02	46	48	1,594.23	51/ "P-75"	3,188.46				3,188.46
ACCENT MICRO TECHNOLOGIES INC	469,336.67	46	48	9,777.85	48/ "P-72"	19,555.69				19,555.69
ACCENT MICRO TECHNOLOGIES INC	1,870,995.92	46	48	38,979.08	48/ "P-72"	77,958.16				77,958.16
POWER MAC CENTER INC	270,000.00	46	48	5,625.00	48/ "P-72"	11,250.00				11,250.00
POWER MAC CENTER INC	297,000.00	46	48	6,187.50	48/ "P-72"	12,375.00				12,375.00
ACCENT MICRO TECHNOLOGIES INC	156,050.04	47	48	3,251.04	48/ "P-72"	3,251.04				3,251.04
ACCENT MICRO TECHNOLOGIES INC	74,383.38	47	48	1,549.65	48/ "P-72"	1,549.65				1,549.65
ACCENT MICRO TECHNOLOGIE S INC	74,347.53	47	48	1,548.91	48/ "P-72"	1,548.91				1,548.91
ACCENT MICRO TECHNOLOGIE S INC	2,044,024.8 3	47	48	42,583.85	48/ "P-72"	42,583.85				42,583.85
DATA CENTER DESIGN CORPORATIO N	151,071.43	59	60	2,517.86	49/ "P-73"	2,517.86				2,517.86
DIMENSION DATA PHILIPPINES INC	1,008,056.2 9	47	48	21,001.17	51/ "P-75"	21,001.17				21,001.17

	Total	**₱63,602,980.12**

Thus, out of the declared input VAT of ₱159,480,669.23, only ₱70,799,256.49, as computed below, constituted petitioner's valid input VAT due or paid for CY 2020, in compliance with the *seventh* requisite:

Declared Input VAT per Quarterly VAT Returns		₱ 159,480,669.23
Less: Disallowances		
Per ICPA findings	₱25,078,432.62	
Per Court's further verification	63,602,980.12	88,681,412.74
Valid Input VAT		**₱70,799,256.49**

<u>Eighth requisite:</u> A portion of the input taxes being claimed is attributable to zero-rated or effectively zero-rated sales.

The *eighth* requisite is to the effect that the input taxes claimed are attributable to zero-rated or effectively zero-rated sales. However, where there are both zero-rated or effectively zero-rated sales and taxable or exempt sales, and the input taxes cannot be directly and entirely attributable to any of these sales, they must be allocated proportionately based on the sales volume.

As mentioned earlier, petitioner reported in its *Quarterly Value-Added Tax Returns* for CY 2020 total sales of ₱5,819,465,711.52, consisting of 12% VATable sales amounting to ₱103,932,334.22 and zero-rated sales amounting to ₱5,715,533,377.30.

FRM AIRCONDITIONI NG	57,857.14	59	60	964.29	49/ "P-73"	964.29				964.29
IBMS TECHNOLOGY PHILS CORP	95,093.08	59	60	1,584.88	49/ "P-73"	1,584.88				1,584.88
IBMS TECHNOLOGY PHILS CORP	49,887.21	59	60	831.45	49/ "P-73"	831.45				831.45
IBMS TECHNOLOGY PHILS CORP	25,714.29	59	60	428.57	49/ "P-73"	428.57				428.57
IBMS TECHNOLOGY PHILS CORP	149,661.63	59	60	2,494.36	49/ "P-73"	2,494.36				2,494.36
NETTDRIVEN CORP	335,749.60	47	48	6,994.78	48/ "P-72"	6,994.78				6,994.78
Subtotal						*P 686,775.15*				*P 686,775.15*
Total						**₱2,244,756.17**	**₱417,750.81**	**₱1,545,119.10**	**₱2,602,669.29**	**₱6,810,295.37**

Since petitioner's declared input VAT of ₱159,480,669.23 cannot be directly or entirely attributed to specific sales, the same shall be allocated proportionately based on the volume of petitioner's sales, thus:

Total Declared Zero-Rated Sales per VAT Returns	₱5,715,533,377.30
Divided by Total Declared Sales per VAT Returns	5,819,465,711.52
Multiplied by Total Declared Input VAT	159,480,669.23
Declared Input VAT allocated to Declared Zero-Rated Sales	**₱156,632,435.55**

Total Declared 12% VATable Sales per VAT Returns	₱ 103,932,334.22
Divided by Declared Total Sales per VAT Returns	5,819,465,711.52
Multiplied by Total Declared Input VAT	159,480,669.23
Declared Input VAT allocated to Declared 12% VATable Sales	**₱ 2,848,233.68**

Thus, for the *eighth* requisite, only the amount of ₱156,632,435.55 represents its declared input VAT attributable to total declared zero-rated sales for CY 2020.

<u>Ninth requisite:</u> The subject input taxes were not applied against output taxes during the same or succeeding quarters.

Having determined that petitioner had input VAT attributable to its zero-rated sales, the next step is to determine whether the input VAT was not applied against output VAT liabilities during the same or succeeding quarters, as required under the *ninth* requisite for the refund of input VAT.

In *Chevron Holdings, Inc. (Formerly Caltex Asia Limited) v. Commissioner of Internal Revenue*,[135] the Supreme Court held that input tax attributable to zero-rated sales may, at the option of the VAT-registered taxpayer, either: (1) be charged against output tax from regular 12% VATable sales, and any unutilized or "excess" input tax may be claimed for refund or tax credit; or (2) be claimed for refund or tax credit in its entirety, and such option is vested with the taxpayer-claimant, to wit:

> Thus, the input tax attributable to zero-rated sales may, **at the option of the VAT-registered taxpayer, be: (1) charged against output tax from regular 12% VAT-able sales, and any unutilized or 'excess' input tax may be**

[135] G.R. No. 215159, July 5, 2022 [Per J. Lopez, M., *En Banc*].

> **claimed for refund of the issuance of tax credit certificate; or (2) claimed for refund or tax credit in its entirety**. It must be stressed that the **remedies of charging the input tax against the output tax and applying for a refund or tax credit are alternative and cumulative.** Furthermore, **the option is vested with the taxpayer-claimant**. xxx *(Emphases added)*

Applying the foregoing, records show that petitioner availed of the *first* option as it chose to claim a refund of its unutilized or excess input tax of ₱147,008,789.13 [136] after charging its output VAT liability of ₱12,471,880.10 against its total input VAT of ₱159,480,669.23.

Since petitioner's declared input VAT allocated to 12% VATable sales in the amount of ₱2,848,233.68, as determined earlier, was not enough to fully cover the output VAT liability of ₱12,471,880.10, the declared input VAT attributable to declared zero-rated sales of ₱156,632,435.55 was utilized and offset against the output VAT still due of ₱9,623,646.42, resulting to an excess input VAT attributable to declared zero-rated sales in the amount of ₱147,008,789.13, computed as follows:

Output VAT liabilities	₱ 12,471,880.10
Less: Declared Input VAT allocated to 12% VATable Sales	2,848,233.68
Output VAT still due	**₱ 9,623,646.42**

Declared Input VAT attributable to Declared Zero-Rated Sales	₱ 156,632,435.55
Output VAT still due	9,623,646.42
Excess Input VAT attributable to Declared Zero-Rated Sales	**₱147,008,789.13**

Nevertheless, as discussed earlier, not all of petitioner's input VAT is valid. Thus, the Court must determine whether the valid input VAT is sufficient to cover the excess input VAT attributable to declared zero-rated sales, *viz:*

Excess Input VAT attributable to Declared Zero-Rated Sales (A)	₱147,008,789.13
Valid Input Taxes (B)	70,799,256.49
Valid Available Input VAT attributable to Declared Zero-Rated Sales (A or B, whichever is lower)	**₱70,799,256.49**

In relation to its zero-rated sales, considering that petitioner was able to properly substantiate only the amount of ₱3,157,908,691.67 out of its total declared zero-rated sales of ₱5,715,533,377.30, only the valid input VAT of ₱39,117,536.84

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136 As noted earlier, petitioner's claim per *Petition for Review* is ₱147,008,789.15 but the actual excess input VAT per *Quarterly Value-Added Tax Returns* amounts to ₱147,008,789.13.

is attributable to the said valid zero-rated sales of ₱3,157,908,691.67, as computed below:

Valid Input VAT attributable to Declared Zero-Rated Sales	₱ 70,799,256.49
Divided by Declared Zero-Rated Sales	5,715,533,377.30
Multiplied by Valid Zero-Rated Sales	3,157,908,691.67
Total Refundable Amount	**₱ 39,117,536.84**

Although the input VAT claim of ₱147,008,789.15, which includes the refundable valid input VAT of ₱39,117,536.84, was carried-over in petitioner's succeeding *Quarterly Value-Added Tax Returns*,[137] it remained unutilized until it was deducted as "VAT Refund/TCC claimed"[138] in the amended *Quarterly Value-Added Tax Return* for the 4th quarter of CY 2021. Accordingly, the subject claim no longer formed part of the excess input VAT of ₱102,004,519.27[139] as of the end of the 4th quarter of CY 2021, to be carried over to the succeeding quarters. Such being the case, it eliminates the possibility that the excess valid input VAT of ₱39,117,536.84 will be applied to any future output tax liability. Hence, petitioner has sufficiently complied with the *ninth* requisite for the refund or issuance of a tax credit certificate.

In fine, petitioner has sufficiently proven its entitlement to a refund or the issuance of a tax credit certificate in the amount of **₱39,117,536.84**, representing its excess and unutilized input VAT attributable to properly substantiated zero-rated sales for all four quarters of CY 2020.

WHEREFORE, in light of the foregoing considerations, the present *Petition for Review* is **PARTIALLY GRANTED**.

Accordingly, respondent is **ORDERED TO REFUND** or **ISSUE A TAX CREDIT CERTIFICATE** in favor of petitioner the amount of **₱39,117,536.84**, representing the latter's unutilized input VAT due or paid for the four quarters of CY 2020.

SO ORDERED.

LANEE S. CUI-DAVID
Associate Justice

[137] ICPA Exhibits "P-14B-Q1" to "P-14B-Q4-a", USB (Exhibit "P-41-b").
[138] Line 23D, ICPA Exhibit "P-14B-Q4-a", USB (Exhibit "P-41-b").
[139] Line 29, ICPA Exhibit "P-14B-Q4-a", USB (Exhibit "P-41-b").

WE CONCUR:

(With due respect, see Dissenting Opinion)
ROMAN G. DEL ROSARIO
Presiding Justice

JEAN MARIE A. BACORRO-VILLENA
Associate Justice

CERTIFICATION

Pursuant to Article VIII, Section 13 of the Constitution, it is hereby certified that the conclusions in the above Decision were reached in consultation before the case was assigned to the writer of the opinion of the Court.

ROMAN G. DEL ROSARIO
Presiding Justice

REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

FIRST DIVISION

MANULIFE DATA SERVICES, INC., Petitioner,	**CTA CASE NO. 10926** Members:
- versus -	**DEL ROSARIO,** *P.J., Chairperson,* **BACORRO-VILLENA,** *and* **CUI-DAVID,** *JJ.*
COMMISSIONER OF INTERNAL REVENUE, Respondent.	Promulgated: AUG 01 2025; 3:00PM

x- x

DISSENTING OPINION

DEL ROSARIO, P.J.:

With utmost respect, I am constrained to withhold my assent on the *ponencia.*

I submit that petitioner's claim for refund or issuance of a tax credit certificate (TCC) for input value-added tax (VAT) attributable to its zero-rated sales for the four quarters of calendar year (CY) 2020 must be denied for petitioner's non-compliance with the invoicing requirements under Section 113(B)(2)(c) of the National Internal Revenue Code (NIRC) of 1997, as amended.[1]

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[1] SEC. 113. *Invoicing and Accounting Requirements for VAT-Registered Persons.*

xxx xxx xxx

(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:

xxx xxx xxx

(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;" *(Boldfacing supplied)*

It is a requirement that for any VAT invoice or official receipt (OR) evidencing a zero-rated transaction, the term **"zero-rated sale" should be written or printed prominently thereon**. Failure to comply with the invoicing requirements is sufficient ground to deny the claim for refund or tax credit.[2]

In the present case, an examination of **petitioner's ORs for its zero-rated sales** shows that **all lacked the "ZERO-RATED SALES" stamp** required under Section 113 (B)(2)(c) of the NIRC of 1997, as amended.

Thus, for failure of petitioner to comply with the invoicing requirements for all its alleged zero-rated sales, its claim for refund or issuance of a TCC for input VAT attributable to its zero-rated sales for the four quarters of CY 2020 should be denied.

All told, I vote to **DENY** the Petition for Review for lack of merit.

ROMAN G. DEL ROSARIO
Presiding Justice

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[2] *Commissioner of Internal Revenue vs. Philex Mining Corporation*, G.R. No. 230016, November 23, 2020.