



# Philippine Economic Zone Authority

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MEMORANDUM CIRCULAR NO. 2009-010

TO : ALL ECONOMIC ZONE LOCATOR ENTERPRISES  
FROM : DIRECTOR GENERAL LILIA B. DE LIMA *Lh. L.*  
DATE : 26 MARCH 2009  
SUBJECT : SUSPENSION OF RUNNING OF INCOME TAX HOLIDAY (ITH)

In line with PEZA's efforts to help cushion the effect of the global financial crisis on PEZA economic zone enterprises, all concerned are informed that the PEZA Board, in its 16 March 2009 meeting, approved the suspension of the running of the Income Tax Holiday (ITH) of projects of PEZA-registered locator enterprises presently enjoying ITH whose operations are temporarily suspended as a result of the global financial crisis.

This measure is implemented to help sustain the operations and employment of economic zone enterprises in the face of the global crisis. As such, effectivity hereof shall be temporary and shall cover only suspension of operations beginning October 2008 and at anytime thereafter up to September 2009. This period of effectivity of this measure shall be subject to periodic review by the PEZA Board thereafter.

Entitlement to this benefit shall be subject to filing of a separate application with, and evaluation by PEZA. Please address letters of application to the Director General with the following information:

1. Registered activity/project;
2. PEZA-approved date of Start of Commercial Operations (SCO) of the project;
3. Date of start of temporary cessation/suspension of operations certified by the PEZA Zone Manager/Administrator/Officer-in-Charge (ZM/ZA/OIC);
4. Estimated number of months of temporary suspension (if operations already resumed, date of resumption of operations, certified by the ZM/ZA/OIC);
5. Explanation that temporary suspension of operations of the project/s is/are due to the global financial crisis, with supporting data (e.g., monthly sales/status of buyer of products, etc.) and relevant documents.

For any further information you may need relative to this matter, please get in touch with our Enterprise Regulations Department, telephone nos. (02)551-3459 and (02)551-9586 (Engr. Leonisa Suarez) or Incentives Management Division at telephone no. (02) 551-3458 (Ms. Cristeta Cañete).

/hoa *Lh. L.*

**"Trabaho at kabuhayan sa bawat tao"**  
*President Gloria Macapagal-Arroyo*

Republic of the Philippines  
**PHILIPPINE ECONOMIC ZONE AUTHORITY**  
Roxas Boulevard corner San Luis Street  
Pasay City

**CERTIFICATE OF BOARD RESOLUTION**

This is to certify that at the Board Meeting of the Philippine Economic Zone Authority (PEZA) held on 16 March 2009, during which a quorum was present, the following resolution was approved:

**RESOLUTION NO. 09-126**

**RESOLVED**, That the PEZA Board hereby **APPROVES** the recommendation of Management to suspend/stop the running of the Income Tax Holiday (ITH) entitlement period of projects of PEZA-registered export manufacturing enterprises presently enjoying ITH whose operations are temporarily suspended as a result of the global financial crisis;

**RESOLVED FURTHER**, That this policy is implemented as one measure to cushion the PEZA locators from the adverse effects of the global crisis, and hence shall only be temporary and effective from October 2008 and one (1) year thereafter, subject to periodic review by the Board.

**RESOLVED FURTHERMORE**, That entitlement to this benefit shall be subject to filing of a separate application with, and evaluation by PEZA.



**JENNY JUNE G. ROMERO**  
Acting Corporate Secretary