

[DOF RESOLUTION NO. 296 44-2009, February 10, 2008]

A RESOLUTION APPROVING THE RENEWAL FOR ONE YEAR OF THE TYPE OF TRANSFER EXTENDED TO COMPANIES BELONGING TO THE TEXTILE INDUSTRY SECTOR

WHEREAS, BOI-registered textile companies and industry groups requested the extension/renewal of the type of transfer privileges provided under the October 13, 2000 Memorandum of Agreement between the DOF and BOI on the transferability of TCCs issued under EO 226;

WHEREAS, the Memorandum of Agreement under October 13, 2000 provides for the transfer of TCC to any BOI-registered transferees or government financial institutions and the second or subsequent transfer from the first TCC transferee;

WHEREAS, companies belonging to the textile industry currently enjoy the privileges under the Memorandum of Agreement dated October 13, 2000 by virtue of EXCOM Resolution No. 285-40-2008 dated 11 February 2008, which authorized the renewal and extension until 10 February 2009 of the type of transfer that has been extended to companies belonging to the textile industry sector under EXCOM Res. No. 279-38-2007 and Res. No. 282-39-2007;

WHEREAS, the Indo Phil Group of Companies, the Textile Mills Association of the Philippines (TMAP) and the Taiwan Association (Phils.), Inc. (TAPI) requested the OSS-CENTER and the BOI to extend the transferability of their TCCs to any BOI-registered enterprise and government financial institution for another two years;

WHEREAS, per Memorandum of Agreement dated October 13, 2000, the BOI is tasked to assess whether or not an industry sector is in distress, and shall notify and/or endorse to the OSS-CENTER whether a particular industry sector is in distress;

WHEREAS, the BOI has informed the CENTER that the textile industry is still in distress based on its assessment of the prevailing economic conditions and that the Board favorably endorses the request of TMAP and TAPI for the two-year extension of the CENTER's IRR governing the transfer of TCCs of textile companies;

NOW, THEREFORE, for and in consideration of the above premises, BE IT RESOLVED, as it is hereby resolved, that the type of transfer that has been extended to companies belonging to the textile industry sector under EXCOM Resolution No. 285-40-2008 is hereby renewed for another one year or until February 10, 2010 only. SO ORDERED."

Adopted: 10 Feb. 2008

(SGD.) USEC. ESTELLA V. SALES
Chairperson, DOF