WHEREAS, Republic Act (RA) No. 11534, otherwise known as the “Corporate Recovery and Tax Incentives for Enterprises Act” or “CREATE”, aims to, among others, develop a more responsive and globally-competitive tax incentives regime that is performance-based, targeted, time-bound, and transparent;

WHEREAS, Section 298 of the National Internal Revenue Code (NIRC) of 1997, as amended by RA 11534, provides that the Fiscal Incentives Review Board (FIRB) shall have a Technical Committee which shall serve as its main support unit and perform functions as may be assigned or delegated by the Board, and shall be composed of the Undersecretary of Finance as Chairperson and with the following members: 1) Undersecretary or Assistant Secretary of the Office of the Executive Secretary; 2) Undersecretary of Trade and Industry and Board of Investments (BOI) Managing Head or Assistant Secretary of Trade and Industry; 3) Undersecretary or Assistant Secretary of Budget and Management; 4) Deputy or Assistant Director General of the National Economic and Development Authority; 5) Commissioner or Deputy Commissioner of Internal Revenue; 6) Commissioner or Deputy Commissioner of Customs; 7) Commissioner of the Philippine Competition Commission; and 8) Director General or Chairperson or Administrator of the Investment Promotion Agencies (IPAs) whose participation in the deliberation and decision-making processes is limited to the matters concerning their IPAs;

WHEREAS, the above-mentioned government agencies submitted the names of their respective representatives to the Technical Committee to the FIRB Secretariat;

WHEREAS, for the guidance of the FIRB Secretariat and the public, it is imperative that the roles and responsibilities of the Technical Committee be defined;

NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED, that with the designation of the agency representatives, the Board approves the formal constitution of the FIRB Technical Committee;
RESOLVED FINALLY, that the FIRB Technical Committee shall have the following roles and responsibilities:

a. To review the Secretariat’s evaluation on applications for tax incentives or tax subsidies and other pertinent matters submitted to it by the Secretariat;

b. To recommend to the Board the approval, disapproval, suspension, or withdrawal of tax incentives or tax subsidies and pertinent matters relative thereto;

c. To assist the Board in the effective discharge of its functions and recommend other policies and measures deemed necessary to carry out the objectives of the CREATE Act;

d. To perform functions as may be assigned or delegated to it by the Board; and

e. To perform such other functions necessary and incidental to the discharge of its roles and responsibilities.

This Resolution was adopted by the Board during its meeting on April 14, 2021 where a quorum was present.