



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**FISCAL INCENTIVES REVIEW BOARD**  
MANILA

**FIRB Resolution No. 05 - 21**

April 14, 2021

**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**, RA 11534 introduced a new Title XIII in the National Internal Revenue Code (NIRC) of 1997, as amended by RA 11534 where Section 300 provides that the Board of Investments (BOI), in coordination with the Fiscal Incentives Review Board (FIRB), Investment Promotion Agencies (IPAs), other government agencies administering tax incentives, and the private sector, shall formulate the Strategic Investment Priority Plan (SIPP) to be submitted to the President for approval;

**WHEREAS**, the President issued Memorandum Order No. 50, *Approving the 2020 Investment Priorities Plan*, on November 18, 2020, which took effect on December 6, 2020, and the BOI published the *General Policies and Specific Guidelines to Implement the 2020 Investment Priorities Plan* on February 17, 2021;

**WHEREAS**, Section 21 of RA 11534 mandates the Secretaries of Finance and Trade and Industry to jointly promulgate the necessary rules and regulations for the law’s effective implementation within ninety (90) days from its effectivity on April 11, 2021;

**NOW, THEREFORE, BE IT RESOLVED, AS IT IS HEREBY RESOLVED**, *That* for the guidance of the IPAs and prospective investors, and in order not to disrupt the country’s efforts to facilitate investments during the COVID-19 pandemic, the FIRB hereby adopts the following resolutions:

**RESOLVED**, *That* Memorandum Order No. 50, *Approving the 2020 Investment Priorities Plan*, signed by the President on November 18, 2020, which took effect on December 6, 2020, and its *General Policies and Specific Guidelines to Implement the 2020 Investment Priorities Plan*

shall serve as the transitional SIPP, pending the issuance of the newly formulated SIPP under R.A. 11534;

**RESOLVED FURTHER,** *That* projects or activities that will qualify under the transitional SIPP shall, at the minimum, be registered under Tier 1 based on Section 296 of the NIRC of 1997, as amended by RA 11534, without prejudice to an upgrade if qualified under the newly formulated SIPP;

**RESOLVED FURTHERMORE,** *That* the grant of incentives for projects or activities with investment capital of more than One Billion Pesos (P1,000,000,000.00) shall be submitted to the FIRB pursuant to Section 297 (B) of the NIRC of 1997, as amended by RA 11534; and

**RESOLVED FINALLY,** *That* these resolutions shall remain valid, subsisting, and enforceable unless subsequently modified, revoked, rescinded, or superseded by a resolution of the Board.

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

  
CARLOS G. DOMINGUEZ

Secretary of Finance  
Chairperson

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RAMON M. LOPEZ

Secretary of Trade and Industry  
Co-Chairperson

MAY 04 2021



  
SALVADOR C. MEDIALDEA

Executive Secretary

  
WENDEL E. AVISADO

Secretary of Budget and Management

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KARL KENDRICK T. CHUA

Acting Secretary of National Economic  
and Development Authority

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