REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

Quezon City

BIR Ruling No. 205-2021
OT- 039-2022
JAN 24 2022

United Coconut Planters Bank (UCPB)
UCPB Corporate Offices
7907 Makati Avenue, Makati City

Attention: Cynthia A. Almirez
Chief Finance Officer

Gentlemen:

This refers to your letter dated July 13, 2021 requesting to revise page 1 of BIR Ruling No. 205-2021 to reflect the correct number of shares indicated for Granexport Manufacturing Corporation, San Pablo Manufacturing Corporation, Legaspi Oil Mills, Southern Luzon Coco Oil Mills, United Coconut Planters Life Assurance, Corp., United Coconut Chemicals, Inc., Iligan Bay Express Corporation, and the ten trading companies, based on the latest General Information Sheet (GIS) of these companies.

In this regard, from shares, the total number of shares to be transferred per latest GIS shall now be which is divided among the following Coconut Industry Investment Fund (CIIF) Companies as follows:

Name of Corporation	Number of Shares[1]
1. Cagayan de Oro Oil Mills	
2. Granexport Manufacturing Corp.	
3. San Pablo Mfg. Corp.	
4. Legaspi Oil Mills	
5. Southern Luzon Coco Oil Mills	
6. UCPB-CIIF Finance & Dev. Corp.	
7. United Coconut Planters Life Ass.	
8. United Coconut Chemicals, Inc.	
9. Iligan Bay Express Corporation	
10. Ten Trading Companies [2]	
Total	

In reply, this Office grants your request to revise page 1 of BIR Ruling No. 205-2021 to reflect the updated number of shares in the latest GIS. Thus, the shares to be issued in the name of the Republic of the Philippines shall not be subjected to capital gains tax, donor's tax and documentary stamp tax as discussed in BIR Ruling No. 205-2021. However, please note

[1] Revisions are underscored and emphasized
[2] Mt. Boribing Agricultural Commodities, Inc.; Maopay Agricultural Commodities, Inc; Malipayon Agricultural Commodities, Inc.; Lamitan Peak Agricultural Commodities, Inc., Mactan Agricultural Commodities, Inc.; Lamon Bay Agricultural Commodities, Inc.; Mt. Tuayan Agricultural Commodities, Inc.; Mt. Mandalangan Agricultural Commodities, Inc.; Sharp Peak Agricultural Commodities, Inc.; Mt. Bulusan Agricultural Commodities, Inc.

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that the notarial acknowledgment on the Deed of Compliance is subject to the DST under Section 188 of the National Internal Revenue Code of 1997, as amended.

This ruling, together with BIR Ruling No. 205-2021, will serve as authority for the concerned Revenue District Officer to issue the corresponding Certificate Authorizing Registration (CAR) so that UCPB can transfer the subject shares of stock in the name of the Republic of the Philippines.

This ruling is issued on the basis of the facts as represented. However, if upon investigation it shall be disclosed that the actual facts are different, then this ruling shall be without force and effect insofar as the herein parties are concerned.

Very truly yours,

CAESAR R. DULAY
Commissioner of Internal Revenue

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