REVENUE MEMORANDUM CIRCULAR NO. 142-2022 issued on November 2, 2022 publishes the full text of Department of Trade and Industry (DTI) Memorandum Circular No. 22-19, s. 2022 prescribing the guidelines on the registration with the Board of Investments (BOI) of existing Registered Business Enterprises (RBEs) in the Information Technology Business Process Management (IT-BPM) sector.

All affected RBEs in the IT-BPM sector that have remaining tax incentives under Section 311 of the National Internal Revenue Code of 1997, as amended, or those with approved incentives on or before September 14, 2022 under the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act with the concerned Investment Promotion Agency (IPA) that intend to register with the BOI may be allowed until December 31, 2022 to exercise such option.

The endorsement by the concerned IPA of the RBE's request for registration with the BOI shall be treated as a certification of its no-objection on the registration with the BOI and that the RBEs endorsed are compliant with the terms and conditions of registration and are in good standing.

After compliance with the required endorsement and payment with the BOI of the applicable fee in the amount of ₱ 2,250.00, the BOI ISIS will issue the certificate of registration to the duly endorsed RBEs (hereinafter referred to as the "covered RBEs") and specify the remaining incentives and period of entitlement therein. The BOI Certificate of Registration shall include an annotation of the Certificate of Registration issued by the concerned IPA. The original Certificate of Registration issued by the concerned IPA shall likewise include the corresponding annotation of the BOI Certificate of Registration.

The concerned IPA shall continue to administer the remaining tax incentives of the covered RBEs within the corresponding period of entitlement as indicated in the issued BOI Certificate of Registration. To avail of the remaining tax incentives, the covered RBEs shall file their applications for availment with the concerned IPA.

Nothing herein shall affect the other incentives and non-fiscal incentives that the covered RBEs are enjoying under their original registration with the concerned IPA, or under the NIRC or other laws, provided that the registration with the concerned IPA is maintained by the covered RBE.

After the lapse of the period of the remaining tax incentives, the existing registered project of the covered RBEs shall not be entitled to additional incentives, unless the activity qualifies as a new investment or qualified expansion under the Strategic Investment Priority Plan, which shall be subject to a separate application for registration.

The monitoring of the covered RBEs' compliance with the terms and conditions of their registration shall be maintained with the concerned IPA. The covered RBEs shall observe and abide by the provisions of Republic Act No. 11534 (CREATE Act), Executive Order No. 226, as amended, existing laws, rules and regulations and the corresponding requirements of relevant government agencies.

Any findings of violations decided by the agency exercising jurisdiction over the matter or final resolution of the courts affecting the operations of the project shall be immediately reported by the covered RBE and/or concerned IPA to the BOI. Any misrepresentation or falsification in the documents or other supporting papers submitted to the BOI, or failure to maintain qualifications for registration shall constitute as a ground for cancellation of the registration.

Within thirty (30) days from the issuance of the BOI Certificate of Registration, covered RBEs shall submit to the concerned IPA the following:

a. List of equipment and/or other assets brought out of the economic or freeport zones, including the quantity of laptops, desktops, or other assets;
b. Acquisition cost, book value and year of acquisition of the equipment and/or other assets; and
c. Total number of employees and number of employees under the work- from-home (WFH) arrangement.

Thereafter, the covered RBEs shall submit to the concerned IPA within five (5) days after the end of each month a report on (a) additional or other equipment or assets brought out of the economic zones; and (b) total number of employees and number of employees under WFH arrangement. No bond, in whatever form, shall be imposed on the movement of capital equipment within and outside the ecozones or freeports.

In the event of cancellation of registration, the covered RBE shall file its request to the concerned IPA for evaluation and assessment of refund/penalties, if applicable. Upon approval of the IPA, the covered RBE shall surrender to BOI Legal and Compliance Service its original BOI Certificate of Registration and attach the implementing letter of cancellation or endorsement issued by the concerned IPA.

The BOI, when necessary, may require the concerned IPA to provide a report on the compliance of the covered RBEs and their tax incentives availment.