

**REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE**

Quezon City

March 8, 2006

REVENUE REGULATIONS NO. 5-2006

SUBJECT: Implementation of Revenue Regulations No. 17-2005

To: All Internal Revenue Officers and Others Concerned

Section 1. Objective. Pursuant to the provisions of Section 244, in relation to Section 6, both of the National Internal Revenue Code of 1997, these Regulations are hereby promulgated to lift the temporary deferment of the implementation of Revenue Regulations 17-2005, "Providing for the Policies, Guidelines, and Procedures in the Implementation of the Tax Subsidy Granted by the Fiscal Incentives Review Board to the Bases Conversion Development Authority for the Subic-Clark- Tarlac Expressway Project." These Regulations supersede Revenue Regulations 19-2005 dated November 7, 2005.

Section 2. Effectivity. These Regulations shall take effect immediately.

(Original Signed)
MARGARITO B. TEVES
Secretary of Finance

RECOMMENDING APPROVAL:

(Original Signed)
JOSE MARIO C. BUÑAG
Commissioner of Internal Revenue