

Department of Finance, Congress to review RP's tax laws

by IRIS GONZALES
Philstar.com

THE Department of Finance said it would be working closely with Congress to review and eventually align the country's tax laws with globally accepted standards, Finance Secretary Margarito Teves said last April 8.

The Finance chief made the commitment following the Organization for Economic Cooperation and Development's (OECD) dropping the Philippines from its list of "uncooperative tax havens."

The OECD also removed Costa Rica, Malaysia and Uruguay from the list it released on April 2.

"We appreciate the OECD's quick action to remove us from the list of non-cooperative countries to the internationally agreed tax standards as we have always been ready to adopt international

standards to facilitate transparency and exchange of information," Teves said.

In a statement, the OECD said the countries in its list have officially committed to fight tax abuse as well as implement global tax standards.

"We continue to see quick progress in the adoption of the OECD standard. I very much welcome that all jurisdictions surveyed by the OECD Global Forum are now committed," OECD Secretary-General Angel Gurría said.

"We need a level playing field and are looking forward to quick implementation of the standard."

The OECD said it would now work with the countries that used to be on the list on the implementation of their commitments and on speeding up the process of

concluding and negotiating tax information exchange agreements.

"We will be working closely with Congress to review existing legislation relative to bank secrecy and tax information secrecy to align our practices with OECD standards," Teves said.

Currently, only a court order can lift the lid on information regarding bank deposits in the Philippines.

In its April 2 progress report, the OECD has also named Switzerland, Singapore, the Cayman Islands, Monaco, Liechtenstein, Hong Kong and 39 other territories as jurisdictions that have committed to internationally agreed tax standard, but have not yet substantially implemented them.

Tax havens have come under increasing scrutiny as the global financial crisis bites ever deeper,

sparking calls for radical action to curb abuses blamed for the debacle, among them tax evasion and bank secrecy.

After US and European governments bailed out a number of banks, politicians began questioning how and why some of those same financial institutions were able to continue to operate in countries that encourage tax evasion.

Transparency International France last year estimated about \$10 trillion—four times France's gross domestic product—are stashed in secret offshore accounts away from the prying eyes of regulators or tax inspectors.

In the run-up to the G20 London summit, countries with long-held banking secrecy laws including Liechtenstein and Switzerland agreed to comply with regulation forcing states to share tax information. ■

Ping's message to GMA: Repent with all your heart

by CHRISTIAN MENDEZ
Philstar.com



Sen. Panfilo Lacson

SEN. Panfilo Lacson has a message for President Arroyo this Lent: "Repent with all your heart."

"My Lenten message for Gloria Arroyo is simple but sincere. May the true meaning of Lent finally fill her heart, mind and soul," Lacson said in a statement.

"May she realize her faults. May she repent with all her heart, so that the Filipino people may live better lives," he added.

Lacson, who is embroiled in controversy over the murders of publicist Salvador Dacer and his driver Emmanuel Corbito in 2000, has blamed Malacañang for linking him to the case, saying the allegations against him are politically motivated.

He said Malacañang has an ax to grind against him because of his exposés against President Arroyo's husband, First Gentleman Mike Arroyo's alleged involvement in various corruption activities.

Lacson also urged the public "not to lose hope" in the dire situation of the country today and reminded them to "pray for wisdom in choosing their leaders and pray for courage so that we may overcome the hardships, finally unite and bring change to this country."

"Lent is the time when Christians remember how Christ suffered and died for our sins so that we may live fully."

"It is also the time when we are called to reflect on our lives, in the hope that we may realize our faults, repent with all our hearts, and try to live better lives, as we anticipate the glory of Easter," Lacson said.

Sen. Loren Legarda, for her part, urged her fellow politicians and public officials to use Lent to "solemnly contemplate our national situation and say a prayer for our entire people, that they be rescued from their prolonged state of poverty, hunger, unattended diseases and social despair." ■

Check tainted food products, LGUs told

by ABIGAIL KWOK
Inquirer.net

THE Department of the Interior and Local Government (DILG) last April 8 ordered local government units (LGUs) to make sure contaminated food products are not being sold within their jurisdictions.

This came after government health officials ordered the recall of certain peanut butter products due to risk of salmonella contamination.

In a memorandum circular, DILG secretary Ronaldo Puno urged provincial governors, city and municipal mayors and village chiefs to monitor if the peanut butter products recalled from the market were still being sold.

Earlier, the Department of Health, through the Bureau of Food and Drugs, ordered the recall of the following brands from

Samuya Food Manufacturing Inc.: Mama Peanut Spread Sweet and Creamy, Ludy's Coco Jam Special, Ludy's Coco Jam with Langka; Mama Coco Jam; Ludy's Coco Jam Regular; Ludy's Coco Jam with Peanut; Sunny Cheers Peanut Butter; Yummy Sweet and Creamy Peanut Spread; and Ludy's Sweet and Creamy Peanut Butter.

Puno also asked local governments to supervise the immediate disposal of these recalled products in coordination with the Department of Trade and Industry, especially if these were still being offered for sale to the public.

He also urged them to cancel or revoke the business permits or licenses of business establishments if owners refused to cooperate. ■

'Moral Force Movement not political'

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Council for Responsible Voting (PPCRV) and the National Citizen's Movement for Free Elections (Namfrel).

She said the country should no longer be content with "less-evil" candidates, but should have deserving leaders. There should also be "zero tolerance" against corruption.

Meanwhile, Executive Secretary Eduardo Ermita said Puno and his so-called Moral Force can go about advocating a new type of leader for the nation, but as far as Malacañang is concerned, the sitting President would go out next year knowing she has done a lot to improve the lives of the people. ■

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Genevieve Dean, General Accountant, Los Angeles, California

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