

Managing your withholding tax risks and obligations

(Expanded and final withholding, including application of tax treaty provisions)

Date: 19 June 2009, Friday
Time: 8:00 am to 5:00 pm
Venue: Ballroom of Renaissance Makati City Hotel
Makati Ave. cor Esperanza St., Makati City

Withholding taxes is a significant revenue source for the BIR. Hence, it is a major focus of tax examinations. Assessments can be raised just by examining tax returns and financial statements filed with BIR. Hence, taxpayers are well advised to be thoroughly informed of the rules and how these are implemented in order to manage their obligations and the attendant risks as withholding agents.

Coverage

1) Overview on withholding taxes

- a) Nature and purpose
- b) Who are required to withhold
- c) Obligations of a withholding agent
- d) Penalties
- e) Persons exempt from withholding
- f) Timing of withholding

2) Income payments subject to expanded withholding tax (EWT)

- a) Tax base and rates
- b) Payments exempt from EWT
- c) Issues

Including:

- Top 20,000 corporations
- Professional and management fees
- Forwarders and brokers
- Common carriers and their agents
- Shared costs
- Cost reimbursements
- Security services
- Fringe benefits given to employees
- Finance lease
- Sale of real properties
- Payments through agents, related companies or authorized representatives
- Transactions with government

3) Final withholding (FWT) on payments to non-residents

- a) Basic principles
 - Income subject to Philippine tax
 - Interpretation and application of tax treaty provisions
- b) Payments subject to withholding of income tax and VAT
- c) Requirement for ITAD ruling

4) Other payments subject to FWT

- a) Dividends, interest, royalties, capital gains

5) Compliance requirements

- a) Accounting for taxes withheld
- b) Tax returns and information returns

6) Preparing for audit of withholding taxes

Registration

Please download the registration form from the “Events and Seminars” section at <http://www.punongbayan-araullo.com>.

The registration fee is:

- P9,500.00 plus 12% VAT – includes handouts, snacks, lunch and CPE accreditation.
- 5% discount if paid by June 9, 2009

Resource Persons

- P&A Tax partners
- BIR resource persons

Participants

This tax seminar is recommended for tax compliance officers, tax accountants, controllers, and legal officers who handle their company's tax compliance requirements.