

Republic of the Philippines
Congress of the Philippines

Senate

Manila City

Sixteenth Congress

Third Regular Session



RESOLUTION No. 108

RESOLUTION CONCURRING IN THE RATIFICATION OF THE PROTOCOL AMENDING THE CONVENTION BETWEEN THE REPUBLIC OF THE PHILIPPINES AND THE ITALIAN REPUBLIC FOR THE AVOIDANCE OF DOUBLE TAXATION WITH RESPECT TO TAXES ON INCOME AND THE PREVENTION OF FISCAL EVASION, SIGNED AT ROME, ON 5TH DECEMBER, 1980

WHEREAS, the Constitution, Article VII, Section 21 states: "No treaty or international agreement shall be valid and effective unless concurred in by at least two-thirds of all the Members of the Senate";

WHEREAS, the Protocol Amending the Convention between the Republic of the Philippines and the Italian Republic for the Avoidance of Double Taxation with Respect to Taxes on Income and the Prevention of Fiscal Evasion, Signed at Rome, on 5th December, 1980 was signed on 9 December 2013 in Manila, Philippines;

WHEREAS, the Protocol amends the Convention between the Government of the Republic of the Philippines and the Government of the Republic of Italy for the Avoidance of Double Taxation with respect to Taxes on Income and the Prevention of Fiscal Evasion (the Convention), which was signed on 5 December 1980, and entered into force on 15 June 1990;

WHEREAS, the Protocol specifically amends Article 25 of the Convention on Exchange of Information, by introducing new Paragraphs 4 and 5. Paragraph 4 obliges a Contracting Party to obtain information needed by the requesting Party, even if such information is not needed by the requested State for its own tax purposes. Paragraph 5 ensures that a Contracting State will not decline to supply information solely because the information is held by a bank, other financial institution, nominee or person acting in an agency or a fiduciary capacity or because it relates to ownership interests in a person;

WHEREAS, the Protocol shall enter into force on the date of receipt of the last written notification by the Contracting Parties that the domestic requirements for its entry into force have been complied with pursuant to Article 5 thereof, and it shall remain into force as long as the Convention remains into force;

WHEREAS, the President of the Philippines ratified the Protocol on 18 February 2015 and has accordingly submitted it to the Senate for concurrence in accordance with the Constitution;

WHEREAS, in the hearing conducted by the Senate Committee on Foreign Relations on 20 May 2015, the following government agencies endorsed the concurrence in the ratification of the Protocol Amending the Convention between

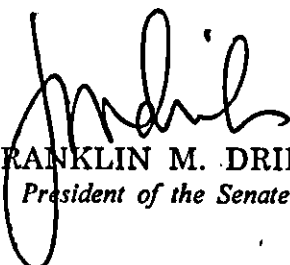
the Republic of the Philippines and the Italian Republic for the Avoidance of Double Taxation with Respect to Taxes on Income and the Prevention of Fiscal Evasion, Signed at Rome, on 5th December, 1980;

1. Department of Foreign Affairs;
2. Department of Justice;
3. Department of Finance;
4. Department of Trade and Industry;
5. Bangko Sentral ng Pilipinas;
6. Board of Investments; and
7. Bureau of Internal Revenue.

Now, therefore, be it

Resolved, as it is hereby resolved, That the Philippine Senate concur, as it hereby concurs, in the Ratification of the Protocol Amending the Convention between the Republic of the Philippines and the Italian Republic for the Avoidance of Double Taxation with Respect to Taxes on Income and the Prevention of Fiscal Evasion, Signed at Rome, on 5th December, 1980.

Adopted,



FRANKLIN M. DRILON
President of the Senate

This Resolution was adopted by the Senate on December 14, 2015.



OSCAR G. FABES
Secretary of the Senate