



cutting through complexity

Our People

Alumni Edition

R.G. Manabat & Co.

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Proud to be R.G. Manabat & Co.



The dynamic partners and principals of R.G. Manabat & Co.



On 29 January 2014, Chairman and CEO Roberto Manabat announced the firm's new name as R.G. Manabat & Co. (RGM&Co.). He shared how proud he is that this transformation to RGM&Co. comes at an opportune time as the firm now enters a new phase of growth. Revenues, service offerings, client base and manpower all significantly grew within the last seven years since the firm was established. The firm has consistently ranked as a First Tier Philippine Tax practice and as a top advisory practice. It also ranked second in terms of top 1000 Philippine corporations audited and is recognized as the fastest-growing firm in the KPMG Asia Pacific region.

Following the announcement was the lively dragon dance to usher in the Chinese New Year and celebrate the new milestone. Dragon dancers went around the KPMG Center with many employees enjoying the festive event. The firm also celebrated the change of name through an unveiling event where most partners and principals, together with the executive committee, fully supported an important highlight and achievement in the history of the firm.

"I am positive that together with this significant milestone is our renewed commitment to service excellence, advancing our vision in becoming the top of mind audit, tax and advisory firm that offers the best service to our clients. With the full support of KPMG International and the whole firm, I believe that we are truly in an enviable position to grow together as one R.G. Manabat & Co.," said Mr. Manabat, Chairman and CEO of RGM&Co.

Spotlight on RGM&Co.

PTV 4's BizNews host and publisher-editor of BizNews Asia magazine Tony Lopez invited RGM&Co.'s Vice Chairman and Head of Tax Emmanuel Bonoan and Head of Advisory Henry Antonio as guests on his show.

During the interview, Bonoan and Antonio talked about how RGM&Co. became one of the strongest firms in the country. An important factor that contributed to the success of the firm would be its people. They discussed how professionals in the firm continue to make themselves present within the business community to support existing clients, companies and emerging entrepreneurs in building and growing their businesses every step of the way. The firm is likewise pushing for improved regulation in the country and making itself relevant in the different sectors of the economy.

The full interview can be viewed in PTV 4's channel on Youtube.



RGM&Co. participates in the 2014 Asia Finance Summit



RGM&Co.'s Vice Chairman and Head of Tax Emmanuel P. Bonoan was recently invited as a speaker during the Asia Finance Summit held on 04 March 2014 at Raffles & Fairmont Hotel Makati. The event was entitled *Surviving the Emerging Country Crisis: The Future of the Philippines* and featured the nation's most respected finance leaders who explained their views on the future of the Philippines, Asia's fastest-growing economy.

During the discussion, Atty. Bonoan provided an on-the-ground look at the ongoing deals that are being done in the Philippines and highlighted the opportunities and challenges facing the economy. He also talked about how the government is taking a more active role by aggressively pursuing the necessary reforms to achieve inclusive growth.

The 2014 Asia Finance Summit is annually organized by the Asia CEO Forum Philippines, the largest regular networking event for the business community in the Philippines.

RGM&Co. and the Japanese Chamber of Commerce & Industry of the Philippines hold seminar on Tax and Accounting updates

RGM&Co. recently participated in a seminar entitled *Risk Management of Japanese companies in ASEAN and Philippine Tax and Accounting Updates Seminar* organized by the Japanese Chamber of Commerce & Industry of the Philippines (JCCIP) and the Japan External Trade Organization Philippines (JETRO Philippines) on 27 February 2014 at the Mandarin Oriental Manila. Participants of the seminar were members of the JCCIP and potential Japanese clients in the country. The objective of the event is to help Japanese companies and its officials in addressing fraud issues and dealing with the latest regulations issued by the Bureau of Internal Revenue (BIR). Speakers from KPMG included KPMG GJP ASEAN Head Yasuhide Fujii who talked about risk management of Japanese companies in the ASEAN and RGM&Co.'s Japanese Practice principal Yoshiaki Endo and Manager Kentaro Yadomi who tackled tax and accounting updates.

According to JCCIP, they received a lot of positive feedback from the Japanese attendees who were thankful for the important insights and updates they learned from the seminar.



RGM&Co. joins the Bangsamoro workshop

RGM&Co. joined a specialized workshop about banking and finance in the Bangsamoro on 11 March to 12 March 2014 held at the Executive Business Center of the Bangko Sentral ng Pilipinas (BSP). Organized by the Foundation for Economic Freedom (FEF) and the Philippine Center for Islam and Democracy (PCID) in partnership with BSP and the Bangsamoro Development Agency (BDA), key stakeholders from both government and private sector gathered to discuss how they can strengthen the business and investment climate in the region. In attendance during the workshop are BSP Governor Amando Tetangco, Jr., BSP Deputy Governor Nestor Espenilla, Jr., BDA Chair Dr. Safrullah Dipatuan, senior officers of major Philippine banks and other participants from the Bangsamoro Transition Commission (BTC), ARMM regional government and private sector.

In the session on Islamic Banking attended by RGM&Co.'s Vice Chairman and Head of Tax Emmanuel Bonoan, they discussed the issues, principles and practices of Islamic banking. In response to the discussion, Bonoan pointed the need to identify if there is demand for the products and services and if it is commercially viable for lenders or borrowers. This should also include an awareness of the general public regarding Islamic finance and its potential benefits. He also mentioned that although the Bangsamoro Framework Agreement and annexes provide the Bangsamoro with autonomy with respect to taxes and regulations, the Central Government retains certain powers that Bangsamoro have to adhere to or be consistent with. He further added that large changes to legislation and taxation can take a very long time and that consideration should be given to what can be done quickly and what products, services and systems can be put in place within the existing regulatory, legal, and tax regime.

The workshop ended with attendees feeling hopeful and optimistic about creating a more progressive Bangsamoro.



Tax discusses 2014 Tax and Corporate updates

The Tax group held a seminar on 29 January 2014 entitled *2014 Tax and Corporate Updates* at Mandarin Oriental, Makati City. The one-day seminar tackled tax and corporate laws and regulations issued by the Bureau of Internal Revenue, Securities and Exchange Commission, Department of Finance, including Supreme Court and Court of Tax Appeals decisions and resolutions.

The speakers for the seminar were from RGM&Co.'s roster of experienced tax professionals, namely, Tax principals Herminigildo Murakami and Maria Georgina Soberano, and senior manager for Tax Evelyn Garcia-Cantre.

The session was helpful to finance heads and officers, controllers, accounting and treasury personnel, and compliance and legal officers in further understanding the current updates that will enhance and equip them in managing tax and corporate strategies for taxable year 2014.



Tax Principal Herminigildo Murakami

Tax Principal Gina Soberano

Tax Senior Manager Billie Garcia-Cantre

The attendees took notes about the latest tax and corporate updates for taxable year 2014.

RGM&Co. supports Arangkada Philippines

On 26 February 2014, RGM&Co. partnered with the Joint Foreign Chambers of the Philippines to hold the Third Anniversary Forum of Arangkada Philippines entitled *More Reforms = More Jobs* at the Makati Shangri-La Hotel. Included in the roster of speakers were World Bank Philippine Country Director Motoo Konishi, DPWH Secretary Rogelio Singson and Chief Justice Maria Lourdes P.A. Sereno. Also in attendance as the keynote speaker was Philippine President Benigno Aquino III.

The forum was well-attended by businessmen, investors, diplomats, government officials and industry experts in recognition of the government's objective of achieving growth through higher investments and greater job generation. Through this significant business event, attendees were able to reach out and communicate with different leaders in the private and public sectors about their visions and business propositions.

Launched in 2010, Arangkada Philippines is the major advocacy of the Joint Foreign Chambers (JFC) to increase investment and employment in the Philippines. The JFC conducts an annual assessment of the 471 Arangkada recommendations and organizes an annual forum where private and public sector delegates gather to launch the assessment and discuss its findings and reforms that will improve the Philippine investment climate.



RGM&Co. supports women empowerment

RGM&Co. supported the 3rd Women's Business Summit Philippines entitled *Women Mentoring Women: Enabling Women, Enabling Success, Enabling the Future* on 06 March 2014 at the Mandarin Oriental Hotel, Makati City.

Some of the speakers are high women achievers including renowned educator and Executive Director of Philippine Science High School Dr. Jossite Biyo, former DTI Undersecretary and Pag-ibig President Mel Alonzo, father and daughter team of Arch. Jun Palafox and Karmin Palafox of Palafox and Associates, former DFA Secretary Ambassador Delia D. Albert, and the husband and wife tandem of TV 5 President Noel Lorenzana and Unilever Vice President Gina Lorenzana. The speakers shared their experiences, best practices, and learnings on academic, professional and personal issues to empower the Filipino women attendees and enable them to learn more about how to achieve their life goals.

The Women's Business Council Philippines (WBCP or WomenBizPH) was formed in 1997 by the Department of Trade and Industry to be the premier advocate and resource of Filipino women in business. The conference is annually organized by WBCP to share best practices and lessons in business and entrepreneurship in order to inspire and spur women to strengthen their capabilities toward leadership and empowerment. Proceeds from the conference also help the various programs for women of WBCP.



The participants enjoyed and felt empowered after listening to the different speakers talk about how they can succeed as future women leaders.

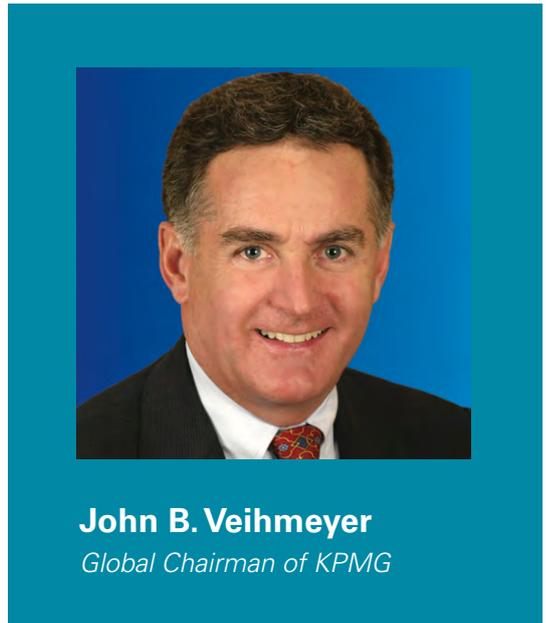
John B. Veihmeyer selected Global Chairman of KPMG

KPMG International (KPMGI) recently announced that John B. Veihmeyer's selection as Global Chairman was ratified by the firm's Global Council. Veihmeyer, who was the unanimous choice of KPMG International's Global Board on February 27, assumes the role effective immediately.

"I am proud to have the opportunity to lead KPMG globally," said Veihmeyer who began his career with KPMG in the U.S. "My focus will be to continue to strengthen our global reputation for quality and professionalism, as well as our status as one of the world's great places to work and build a career. This is an exciting time for KPMG. Our global network is well positioned to respond to a dynamic marketplace, and to fulfill our role in the capital markets system."

Veihmeyer has served as Chairman and CEO of KPMG's firm in the U.S. since 2010 and will continue in those roles as Global Chairman. He will continue to be based in New York. He has previously held numerous other leadership roles at KPMG, including as a member of KPMG's global executive team; Chairman of the Americas region; Deputy U.S. Chairman; managing partner of KPMG's Washington, D.C. operations; and Global Head of Risk Management and Regulatory.

"R.G. Manabat & Co. is glad to welcome John Veihmeyer as the new Global Chairman of KPMG and we are looking forward to working with him as we continue to move towards growing our firm by providing excellent service to our clients," said Roberto G. Manabat, Chairman and CEO of R.G. Manabat & Co., the Philippine member firm of KPMG.



RGM&Co. publishes Philippine Tax Facts

RGM&Co. recently published the *Philippine Tax Facts*, a concise overview of Philippine taxes. It is designed to serve as a useful guide that features at-a-glance tables with key information on direct and indirect taxes that apply to individuals and businesses in the Philippines, and to payments to nonresidents.

"As a First Tier Philippine Tax practice recognized as such by the International Tax Review, I am proud to share this publication as an essential reference tool to individuals and corporate entities who wish to do business here in the country," said Emmanuel Bonoan, Vice Chairman and Head of Tax of R.G. Manabat & Co., the Philippine member firm of KPMG International.

The publication is available for download at www.kpmg.com.ph.

The cover of the "Philippine Tax Facts" publication features a colorful geometric design with overlapping triangles in shades of blue, orange, and red. The KPMG logo and tagline "cutting through complexity" are at the top left. The title "PHILIPPINE TAX FACTS" is prominently displayed in the center. Below the title is the name "R.G. Manabat & Co." and a recognition statement: "Recognized as a First Tier Philippine Tax Practice by International Tax Review's World Tax Guide". On the right side, there are three colored boxes: "Corporate Tax" (red), "Individual Tax" (blue), and "Avoidance of Double Taxation Agreements" (orange). Each box contains the KPMG logo and the R.G. Manabat & Co. name and recognition statement.

Editorial Page

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Our Values

We lead by example
We work together
We respect the individual
We seek the facts and
provide insight
We are open and honest in
our communication
We are committed to
our communities
Above all, we act
with integrity

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