Republic of the Philippines
PHILIPPINE COMPETITION COMMISSION
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PCC MEMORANDUM CIRCULAR NO. 16-003

To : **ALL CONCERNED**

Subject : **FILING FEES FOR MERGER NOTIFICATION AND REVIEW**

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As approved by the Commission in its meeting on December 22, 2016, the following filing fees for Merger Notification and Review are hereby adopted:

Stage/Phase	Filing Fee
Upon filing of the Notification Form	Php250,000.00
Commencement of a Phase 2 Review	1% of 1% of the value of the transaction which shall not be less than Php1,000,000.00 nor exceed Php5,000,000.00.

A. **Determining the Value of the Transaction**

The value of the transaction shall be computed based on the following schedule, whichever is higher:

1. If the transaction is one of merger or acquisition of assets in the Philippines:
   a) the aggregate value of the assets in the Philippines being acquired or
   b) the gross revenues generated in the Philippines by assets acquired in the Philippines.

2. If the transaction is one of merger or acquisition of assets outside the Philippines:
   a) the aggregate value of the assets in the Philippines of the acquiring entity; or
   b) the gross revenues generated in or into the Philippines by those assets acquired outside the Philippines.

3. If the transaction is one of merger or acquisition of assets inside and outside the Philippines:
   a) the aggregate value of the assets in the Philippines of the acquiring entity; or
   b) the aggregate gross revenues generated in or into the Philippines by assets acquired in the Philippines and any assets acquired outside the Philippines collectively.

4. If the transaction is one of acquisition of voting shares of a corporation or of an interest in a non-corporate entity:
   a) the aggregate value of the assets in the Philippines that are owned by the corporation or non-corporate entity or by entities it controls, other than assets that are shares of any of those corporations; or
   b) the gross revenues from sales in, into, or from the Philippines of the corporation or non entity or by the entities it controls.

5. If the transaction is one of joint venture:
   a) the aggregate value of the assets that will be combined in the Philippines or contributed into the joint venture; or
   b) the gross revenues generated in the Philippines by assets to be combined or contributed into the proposed joint venture.

   In computing the assets in joint venture the following shall be included:

   - all assets which any entity contributing to the formation of the joint venture has agreed to transfer, or for which agreements have been secured for the joint venture to obtain at any time; and

   - any amount of credit or any obligations of the joint venture which any entity contributing to the formation has agreed to extend or guarantee, at any time.

B. Determining the Value of Assets and Gross Revenues

The aggregate value of assets in the Philippines shall be based on the last regularly prepared balance sheet or the most recent audited financial statements in which those assets are accounted for. The gross revenues from sales of an entity shall be the amount stated on the last regularly prepared annual statement of income and expense of that entity.

C. Payment of Fees

The filing fee shall be paid by the acquiring entity. Payment of the filing fees for the Notification Form should be made upon submission of the same. Fees may be paid by manager's cheque, payable to the Philippine Competition Commission.

The Commission shall send an invoice to the merger parties upon announcement of its decision to proceed to a Phase II review. Payment of the fee must be made within ten (10) days from the date of the invoice.

D. **Effectivity**

This Circular shall take effect after fifteen (15) days from publication in a newspaper of general circulation.

Pasig City, Philippines.

22 December 2016

[redacted]

Arsenio M. Balisacan
Chairman