
The Subic Bay Metropolitan Authority (SBMA), various business enterprises located therein and local business chambers have raised some issues on the reasonableness of Revenue Regulations No. 2-2005 entitled “Consolidated Revenue Regulations Implementing Relevant Provisions of Republic Act No. 7227 otherwise known as “Bases Conversion and Development Act of 1992”, Republic Act 7916 as amended otherwise known as “Special Economic Zone Act of 1995”, Republic Act No. 7903 otherwise known as “Zamboanga City Special Economic Zone Act of 1995” and Republic Act No. 7922 otherwise known as “Cagayan Special Economic Zone Act of 1995” Thereby Amending Revenue Regulations No. 1-95 as amended by Revenue Regulations No. 16-99”.

In relation thereto, Undersecretary Emmanuel P. Bonoan and Deputy Commissioner Kim S. Jacinto-Henares were instructed to review the concerns and, if necessary, propose changes to the regulations. Pending the review of concerns and issues on the matter, the effectivity of RR No. 2-2005 dated February 8-2005 is temporarily suspended.