Corporate Tax

Legal Reference Guide

A. Overview

Corporate Income Tax Rate	30%
Capital Gains Tax Rate	
Real Property	6% (a)[2]
Shares (b)[1]	
Sellers Who are Citizens, Resident Aliens or Domestic Corporation	15% (c)[3]
Other Sellers	5/10% (d)[4]
Branch Income Tax Rate	30% (e)[5]
Withholding Tax	
Dividends	
Nonresident Foreign Corporations	15/30% (f)[6]
Domestic Corporations and Resident Foreign Corporation	0 (g)[7]
Interest on Peso Deposits	
Royalties from Patents, Know-how, etc.	

[1] (b) These rates apply to capital gains on shares in domestic corporations not traded on a local stock exchange. See Capital gains in Section B for further details and for the rates applicable to gains derived from sales of shares traded on a local stock exchange.
[2] (a) See Section B
[3] (c) The capital gains tax rate for these types of sellers was increased to 15%, effective from 1 January 2018.
[4] (d) The 5% rate applies to the net capital gain not exceeding PHP100,000 and the 10% rate applies to the excess.
[5](e) Certain types of Philippine-source income of foreign corporations are taxed at preferential rates (see Section B).
[6] (f) As a general rule, the withholding tax on dividends paid to a nonresident foreign corporation is 30%, which can be reduced to 15% under certain conditions. Other preferential tax treaty rates may apply. See Section F.
[7] (g) Under domestic law, dividends paid to domestic corporations or resident foreign corporations are not subject to tax.

Branch Profits Remittance Tax (on the total profits remitted, or earmarked for remittance, without deduction of tax. The tax does not apply to profits from activities registered with the PEZA)	20% (h)[8](i)[9] 20% (i)[10] 15%
Net Operating Losses Carryback Carryforward	 0 3 years

B. Taxes on corporate income and gains

Corporate income tax	Domestic corporations are taxed at 30% on their worldwide net taxable income. Resident foreign corporations are taxed at 30% on net taxable income derived from the Philippines. Subject to certain exceptions, a 2% Minimum Corporate Income Tax (MCIT) based on gross income may be imposed on domestic and resident foreign corporations beginning the fourth tax year immediately following the taxable year in which such corporation commenced its business operations. The MCIT shall be imposed if the corporation has zero or negative taxable income or if the MCIT is greater than the normal corporate income tax liability. Any excess of the MCIT over the normal income tax shall be carried forward and credited against the normal income tax for the three immediate succeeding taxable years. This would apply to quarterly income tax returns during said 3 immediately succeeding taxable years. Nonresident foreign corporations are taxed on gross income derived from the Philippines.

[8] (j) See Section C.
[9] (h) The withholding tax rate for interest on peso deposits derived by domestic and resident foreign corporations is 20%. For preferential rates under tax treaties for nonresident foreign corporations, see Section F. For preferential rates on interest derived from foreign-currency deposits, see Section B.
[10] (j) See Section C.

	Domestic corporations are corporations incorporated under the laws of the Philippines. On the other hand, a resident foreign corporation (a branch) is one created under foreign laws and engaged in trade or business in the Philippines. Any other foreign corporation is considered nonresident.
Domestic and foreign enterprises registered with the Board of Investments under the 1987 Omnibus Investments Code	May be granted an income tax holiday and exemption from certain other taxes and duties.
Enterprises located in special-economic zones that are registered with the Philippine Economic Zone Authority (PEZA) or the special-economic zones	May be granted an income tax holiday or a special tax regime under which a 5% tax is imposed on gross income in lieu national and local taxes.

Philippine-source income of foreign corporations taxed at preferential rates include the following:

Type of income	Rate (%)
Interest income derived by offshore banking units (OBUs) from foreign-currency loans granted to residents	10
Income derived by OBUs authorized by Bangko Sentral ng Pilipinas (BSP; the central bank) from foreign-currency transactions with nonresidents, other OBUs and local commercial banks, including branches of foreign banks authorized by the BSP to transact business with OBUs	0
Interest income of domestic corporations and resident foreign corporations from peso bank deposits and yields or other monetary benefits from deposit substitutes and from trust funds or similar arrangements	20
Interest income of domestic corporations and resident foreign corporations from depository banks under the expanded foreign-currency deposit system	15
Income of nonresidents from transactions with OBUs and depository banks under the expanded foreign-currency deposit system	0
Royalties derived by resident foreign corporations from sources in the Philippines	20

Gross Philippine billings of international carriers doing business in the Philippines	2.5
Taxable income of regional operating headquarters of multinational companies engaged in the following: general administration and planning services, business planning and coordination, sourcing and procurement of raw materials and components, corporate finance and advisory services, marketing control and sales promotion, training and personnel management, logistic services, research and development services and product development, technical support and maintenance, data processing and communication, and business development	10
Rentals, charter fees and other fees derived by nonresident owners or lessors of vessels chartered by Philippine nationals	4.5
Rentals, charter fees and other fees derived by nonresident lessors of aircraft, machinery and other equipment	7.5
Gross income of nonresident cinematographic film owners, lessors or distributors	25
Interest on foreign loans	20

Capital gains	A 6% tax is imposed on capital gains presumed to have been derived from the sale, exchange or disposition of land or buildings classified as capital assets. The tax is applied to the gross selling price or the fair market value, whichever is higher. As a general rule, gains derived from the sale of shares of domestic corporations not traded on the stock exchange are subject to tax at a rate of 5% of the net capital gain not exceeding PHP100,000 and at a rate of 10% on the excess. Beginning 1 January 2018, if the seller is a Filipino citizen, a resident alien or a domestic corporation, the tax on such gain is a flat rate of 15%. If the shares are listed and traded through the facilities of the Philippine Stock Exchange, the tax is 0.6% of the gross selling price. A tax is also imposed on the sale, barter, exchange or other disposition through an initial public

	offering of shares of stock in a closely held corporation at a rate of 1%, 2% or 4% of the gross sales price of the shares.
Administration	A corporation may use the calendar year or a fiscal year as its tax year. Corporations must file quarterly returns within 60 days from the close of each of the first three quarters of the tax year, and a final or adjusted return on or before the 15th day of the fourth month following the close of the tax year. The corresponding tax is paid at the time the return is filed.
Dividends	Dividends received by a domestic or resident foreign corporation from a domestic corporation are not subject to tax. If the recipient is a nonresident foreign corporation, the 30% tax may be reduced to 15% if any of the following circumstances exists: • The country of domicile of the recipient does not impose any tax on offshore or foreign-source income. • The country of domicile of the recipient allows a credit for taxes deemed paid in the Philippines equal to 15%, which represents the difference between the regular corporate income tax rate of 30% and the 15% preferential tax on dividends. • The dividend is not taxed in the recipient's country of domicile.
Foreign tax relief	For domestic corporations, tax credits are allowed for income taxes paid or accrued to any foreign country, subject to certain limitations. Alternatively, such income taxes may be claimed as a deduction from taxable income. Resident foreign corporations are not allowed to credit tax paid to foreign countries against Philippine income.

C. Determination of trading income

In General	The computation of income for income tax purposes must be in accordance with the accounting method regularly employed in maintaining the taxpayer's books of account, provided that method clearly reflects income.

	Other allowable deductions include the usual, ordinary and necessary business expenses, such as interest, taxes, losses, bad debts, charitable and other contributions, and contributions to a pension trust. All of these expenses are required to be directly attributable to the development, management, operation or conduct of a trade or business in the Philippines. The deduction for interest expense is reduced by an amount equal to 33% of interest income that has been subject to final tax. Interest incurred to acquire property used in a trade or business may be claimed as a deduction or treated as a capital expenditure. Research and development expenses that are paid or incurred during the tax year in connection with a trade or business and that are not chargeable to a capital account or treated as deferred expenses may be claimed as deductible expenses.
Inventories	Inventory valuation must conform as nearly as possible to the best accounting practice in the trade or business and must clearly reflect income. The most commonly used methods of inventory valuation are cost and the lower of cost or market.
Tax depreciation	Taxpayers may deduct a reasonable allowance for exhaustion and wear and tear (including obsolescence) of property used in a trade or business. The depreciation method used must be reasonable and generally accepted in the particular industry. Depreciation methods that are generally acceptable include the straight-line method, declining-balance method, the sum-of-the years' digits method or any other method that may be prescribed by the Secretary of Finance. Resident foreign corporations may claim depreciation only on property located in the Philippines.
Relief for losses	Net operating losses may be carried forward three years to offset future income in those years. A net operating loss is defined as the excess of allowable deductions over gross income in a tax year.

	Net losses may not be carried forward if the losses are incurred in a year in which a corporation is exempt from income tax or if a substantial change of ownership occurs.

D. Other significant taxes

The following table summarizes other significant taxes.

Nature of tax	Rate
Value-added tax (VAT) - Imposed on all persons who, in the course of their trade or business, sell, barter, exchange or lease goods or properties (including intangible personal properties and real properties), render services or import goods. Services rendered in the Philippines by nonresident foreign persons are deemed to be rendered in the course of trade or business; specific goods and transactions are exempt; in general, exports of goods and services are subject to a 0% rate.	12%
Improperly accumulated earnings tax (IAET/Surtax) - Levied on accumulated income of corporations if the income was accumulated to avoid tax with respect to the shareholders of the corporation or other corporations. A corporation serving as a holding company or investment company is *prima facie* evidence of a purpose to avoid tax with respect to shareholders; publicly held companies, banks and nonbank financial intermediaries, and insurance companies are exempt	10%
Fringe benefit tax - Applied to the grossed-up monetary value of fringe benefits received by managerial and supervisory employees; the grossed-up monetary value is determined Nature of tax Rate by dividing the monetary value of the benefit by 65%. The employer must withhold the tax and pay it to the tax authorities; the tax does not apply if the benefit is required for or is necessary to the trade or business of the employer or if the benefit is granted for the convenience of the employer; this tax is considered to be a final tax	
General rate	35%
Benefits paid to nonresident alien individuals who are not engaged in a trade or business in the Philippines (monetary value of benefit is divided by 75%)	25%

Documentary stamp tax	See below

DOCUMENT	OLD RATE	NEW RATE
All Debt Instruments	PhP1.00/PhP200 of the issue price	PhP1.50/PhP200 of the issue price
All Bills of Exchange or Drafts	PhP0.30/PhP200 of the face value	PhP0.60/PhP200 of the face value
Acceptance of Bills of Exchange and Others	PhP0.30/PhP200 of the face value	PhP0.60/PhP200 of the face value
Foreign Bills of Exchange and Letters of Credit	PhP0.30/PhP200 of the face value	PhP0.60/PhP200 of the face value
Life Insurance Policies	PhP10.00-Php100.00	PhP20.00-Php200.00
Policies of Annuities and Pre-Need Plans	Php0.50/PhP200 collected Pre-Need Plans - Php0.20/PhP200.00 collected	Php1.00/PhP200 collected Pre-Need Plans - Php0.40/PhP200.00 collected
Certificates	PhP15.00	PhP30.00
Warehouse Receipts	PhP15.00	PhP30.00
Jai-Alai, Horse Racing Tickets, lotto or Other Authorized Numbers Games	PhP0.20 each	PhP0.20
Bills of Lading or Receipts	PhP1.00-PhP10.00	PhP2.00-PhP200.00

Proxies	PhP15.00	PhP30.00
Powers of Attorney	PhP5.00	PhP10.00
Lease and Other Hiring Agreements	PhP3.00/PhP2,000 and PhP1.00/PhP1,000 in excess of Php2,000 for each year	PhP6.00/PhP2,000 and PhP2.00 for every PhP1,000 in excess of Php2,000 for each year
Mortgages, Pledges and Deeds of Trust	PhP20.00/PhP5,000 and PhP10.00 for every PhP5,000 in excess of Php5,000	PhP40.00/PhP5,000 and PhP20.00 for every PhP5,000 in excess of Php5,000
Charter Parties and Similar Instruments	PhP500.00-PhP1,000.00	PhP1,000-PhP2,000.00

E. Miscellaneous matters

Foreign-exchange controls	The Philippines has adopted liberal foreign-exchange policies. In general, no restrictions are imposed on the repatriation of capital, profits or income earned in the Philippines. Foreign loans and foreign investments may be registered with the Philippine Central Bank (BSP). Only loans registered with the BSP are eligible for servicing through the use of foreign exchange purchased from the banking system. However, the registration of a foreign investment is required only if the foreign exchange needed to service the repatriation of capital and the remittance of dividends, profits and earnings is sourced in the banking system.
Transfer pricing	The Bureau of Internal Revenue (BIR) issued Revenue Regulations (RR) 2-2013 on Transfer Pricing (TP Regulations) in January 2013. These regulations are mainly based on the arm's-length methodologies prescribed by the Transfer Pricing Guidelines of the Organization for Economic

	Co-operation and Development (OECD). The following are significant aspects of the TP Regulations: • They implement the authority of the Commissioner of Internal Revenue under Section 50 of the Tax Code to review controlled transactions among associated enterprises and to allocate or distribute their income and deductions to determine their appropriate revenues and taxable income. • They provide the methods of establishing an arm's-length price. • They require the maintenance and safekeeping of the documents necessary for the taxpayer to prove that efforts were exerted to determine the arm's-length price. The TP Regulations apply to both cross-border and domestic transactions between associated enterprises.
Related-party transactions	Related-party transactions must comply with the arm's-length standard. Under certain conditions, a deduction may not be claimed for losses on sales or exchanges of properties or for interest incurred on transactions between related parties. The BIR Commissioner may reallocate gross income or deductions among related entities to prevent manipulation of reported income. In 2019, the BIR Issued Revenue Audit Memorandum Order (RAMO) No. 1-2019 (TP Audit Guidelines) and RR No. 19-2020 prescribing the use of new BIR Form No. 1709 or Information Return on Related Party Transactions (Domestic and/or Foreign).

F. Treaty withholding tax rates

The table below lists the maximum withholding rates for dividends, interest and royalties provided under the treaties.

Most of the treaties require that the recipient be the beneficial owner of the income for the preferential rates to apply.

	Dividends (v) %	**Interest (w)** %	**Royalties** %
Australia	25 (a)	15 (b)	25 (c)
Austria	25 (d)	15 (b)	15 (c)(e)
Bahrain	15 (f)	10	15 (t)
Bangladesh	15 (k)	15	15
Belgium	15 (f)	10	15
Brazil	25 (i)	15 (b)	25 (g)
Canada	25 (d)	15 (b)(h)	25(e)(h)
China (Mainland)	15 (f)	10	15 (s)
Czech Republic	15 (f)	10	15 (u)
Denmark	15 (k)	10	15
Finland	15 (r)	15 (b)	25 (c)
France	15 (r)	15 (b)	15
Germany	15 (k)	10 (l)	10 (m)
Hungary	20 (k)	15	15 (e)
India	20 (o)	15 (b)	15 (p)
Indonesia	20 (k)	15 (b)	25 (c)
Israel	15 (f)	10	15 (e)
Italy	15	15 (b)	25 (c)
Japan	15 (d)	10 (b)	10 (c)
Korea (South)	25 (k)	15 (b)	15 (c)
Kuwait	15 (f)	10 (q)	20
Malaysia	25 (i)	15	25 (c)
Netherlands	15 (f)	15 (l)	15 (c)
New Zealand	15	10	15
Nigeria	15 (x)	15 (q)	20
Norway	25 (d)	15	25 (e)(p)
Pakistan	25 (n)	15 (b)	25(c)
Poland	15 (k)	10	15
Qatar	15 (f)	10	15
Romania	15(d)	15 (q)	25 (j)
Russian federation	15	15	15
Singapore	25 (r)	15 (b)	25 (c)
Spain	15 (d)	15(l)	15 (c)
Sweden	15 (k)	10	15
Switzerland	15 (f)	10	15
Thailand	15 (r)	15 (b)	25 (c)
Turkey	15 (k)	10	10 (c)

United Arab Emirates	15 (f)	10 (q)	10
United Kingdom	25 (d)	15 (b)	25 (c)
United States	25 (r)	15 (b)	25 (c)(e)
Vietnam	15 (k)	15	15
Non-treaty Jurisdiction	15/30 (y)	20/30 (y)	20/30 (y)

(a) The rate is 15% if a rebate or credit is granted to the recipient.
(b) The rate is 10% if the interest is paid with respect to public issues of bonds, debentures or similar obligations (under the United States treaty, with respect to public issues of bonded indebtedness). Under the Austria, Japan and Korea (South) treaties, the 10% rate also applies to interest paid by a Board of Investments (BOI)-registered preferred pioneer enterprise. Under the India treaty, the 10% rate also applies to interest paid to financial institutions, including insurance companies.
(c) The rate is 10% (Austria, Japan, Korea (South), Netherlands and Spain) or 15% (Australia, Finland, Indonesia, Italy, Malaysia, New Zealand, Pakistan, Singapore, Thailand, the United Kingdom and the United States) for royalties paid by a BOI-registered preferred enterprise (under the Austria, Japan and Korea (South) treaties, the enterprise must be a pioneer enterprise). The 15% rate also applies to royalties paid with respect to cinematographic films or tapes for television or broadcasting under the treaties with Finland, Italy, Japan, Malaysia, Singapore, Thailand, Turkey and the United Kingdom. Under the Spain treaty, the rate is 20% for such royalties. Under the Finland treaty, the rate is also 15% for royalties paid for the use of, or the right to use, copyrights of literary, artistic or scientific works.
(d) The rate is 10% (Canada, Japan, Norway, and the United Kingdom, 15%) if the recipient holds 10% (Romania, 25%) of the voting shares of the payer corporation. Under the treaties with Austria and Japan, the rate is also 10% if the payer holds 10% (Japan, 25%) of the total shares issued by the payer during the six months immediately preceding the dividend payment date. Under the Japan treaty, the rate is also 10% if the dividends are paid by a BOI registered pioneer enterprise. Under the Romania and Spain treaties, the 10% rate does not apply to partnerships. Under the treaty with Romania, the shares must have been owned for at least two years preceding the date of the dividend payment.
(e) This rate is subject to the "most-favored-nation" provision of the treaty.
(f) The rate is 10% if the recipient of the dividends holds directly at least 10% of the capital of the payer. Under the treaties with Bahrain, Israel, Kuwait, Qatar, Switzerland and the United Arab Emirates, partnerships do not qualify for the 10% rate. Under the treaty with the United Arab Emirates, the dividends are exempt from tax if the beneficial owner of the dividends is the government of a contracting state, a local government, a political subdivision, a local authority or any of their governmental institutions or entities.

(g) The 25% rate applies to royalties paid for the use of, or the right to use, trademarks, cinematographic films, or films or tapes for television or radio broadcasting. A 15% rate applies to other royalties.
(h) This rate applies if the interest payments or royalties are taxable in Canada.
(i) A 15% rate applies if the recipient is a company (under the Brazil treaty, a partnership also qualifies). The 25% rate applies in all other cases. Under the Malaysia treaty, the recipient must be subject to tax in Malaysia.
(j) The rate is 15% for royalties paid with respect to cinematographic films and tapes for television or broadcasting. The rate is 10% if the payer is registered with the BOI as a preferred pioneer enterprise.
(k) The rate is 10% (Hungary and Indonesia, 15%) if the recipient holds directly at least 25% of the capital of the payer. Under the treaties with Bangladesh, Denmark, Germany, Korea (South), Poland, Sweden, Turkey and Vietnam, a partnership does not qualify for the 10% rate. Under the Korea (South) treaty, the 10% rate also applies if the dividends are paid by a BOI-registered preferred pioneer enterprise. The new treaty with Germany provides for a withholding tax of 15% on dividends, which is reduced to 10% or 5% if the beneficial owner is a company other than a partnership and if the following additional condition is satisfied:

- The beneficial owner holds directly at least 25% of the capital of the company paying the dividends (rate reduced to 10%).
- The beneficial owner holds directly at least 70% of the capital of the company paying the dividends (rate reduced to 5%).

(l) The rate is 10% for interest paid with respect to sales on credit of industrial, commercial or scientific equipment or with respect to public issues of bonds, debentures or similar obligations. Under the Netherlands treaty, the 10% rate also applies to interest on bank loans. Under the new Germany treaty (see footnote [z]), the withholding tax rate on interest is 10%, but no withholding tax applies if any of the following circumstances exist:

- The interest is paid in connection with the sale of commercial or scientific equipment on credit.
- The interest is paid in connection with the sale of goods by an enterprise to another enterprise on credit.
- The interest is paid in consideration of a loan guaranteed by the Federal Republic of Germany with respect to an export or foreign direct investment or it is paid to the government of the Federal Republic of Germany, the Deutsche Bundesbank, the Kreditanstalt fur Wiederaufbau or the DEG mbH.

(m) Under the new treaty with Germany (see footnote [z]), the withholding tax on royalties is 10%, and the term “royalties” means payments of any kind received as a consideration for the use of, or the right to use, any copyright of literary, artistic or scientific work including cinematographic film, any patent, trademark, design or model, plan, secret formula or process, or for information concerning industrial, commercial or scientific experience. The term “royalties” also includes payments of any kind for the use of or the right to use a person's name, picture, or any other similar personality rights and payments received as consideration for the registration of entertainers' or sportspersons' performances by radio or television.

(n) The rate is 15% if the recipient held 25% of the capital of the payer during the two tax years preceding the year of the dividend payment. Partnerships do not qualify for the 15% rate.

(o) The rate is 15% if the beneficiary of the dividends owns at least 10% of the shares of the payer.

(p) The rate is 10% (India, 15%) if the Philippine payer is registered with the BOI (under the Norway treaty, the enterprise must be a preferred pioneer enterprise). Under the Norway treaty, the rate is 7.5% for payments for the use of containers.

(q) Under the treaty with Romania, the rate is 10% for interest paid with respect to sales on credit of industrial, commercial or scientific machines or equipment; bank loans; or public issues of bonds, debentures or similar obligations. Under the treaty with the United Arab Emirates, interest is exempt from tax if it is derived with respect to a loan made, guaranteed or insured by the government of the other contracting state or a political subdivision, local authority or local government, including financial institutions wholly owned by the government or any other instrumentality, as agreed by the contracting states. Under the treaty with Nigeria, interest is exempt if it is derived and beneficially owned by the government of the other contracting state or a local authority thereof or an agency or instrumentality of that government or local authority. Under the treaty with Kuwait, the interest is exempt in the following circumstances: • It is derived by the government of the other contracting state or a governmental institution or other entity thereof as defined in Paragraph 2 of Article 4 of the treaty. • It is derived by an institution or company that is a resident of the other contracting state, and the institution or company's capital is wholly owned by the government or a governmental institution or other entity thereof, as defined in Paragraph 2 of Article 4 of the treaty and as agreed to by the competent authorities of the two governments. • It is paid on loans guaranteed by the government of the other contracting state or a governmental institution or other entity thereof, as defined in paragraph 2 of Article 4 of the treaty.

(r) The 15% rate (France, 10%; United States, 20%) applies if the recipient holds at least 10% (Thailand and Singapore, 15%) of the voting shares of the payer. Under the Finland and France treaties, partnerships do not qualify for the 10% rate. Under the Singapore and United States treaties, the shares must have been owned for at least two tax years preceding the year of the dividend payment. PHILIPPINES 1251

(s) The 15% rate applies to royalties for the use of, or the right to use, copyrights of literary, artistic or scientific works, including cinematographic films or tapes for television or broadcasting. A 10% rate applies to royalties paid for the following: • The use of, or the right to use, patents, trademarks, designs or models, plans, secret formulas or processes • The use of, or the right to use, industrial, commercial or scientific equipment • Information concerning industrial, commercial or scientific experience

(t) This rate applies to royalties paid for the use of, or the right to use, copyrights of literary, artistic or scientific works, including cinematographic films or tapes for television or broadcasting. The rate is 10% for other royalties.
(u) The 15% rate applies to royalties paid for the use of, or the right to use, copyrights of cinematographic films, and films or tapes for television or radio broadcasting. A 10% rate applies to royalties paid for the following: • The use of, or the right to use, copyrights of literary, artistic or scientific works, with certain exceptions • The use of, or the right to use, patents, trademarks, designs or models, plans, or secret formulas or processes • The use of, or the right to use, industrial, commercial or scientific equipment • Information concerning industrial, commercial or scientific experience
(v) A preferential rate of 15% under the National Internal Revenue Code may apply if the recipient's country of domicile allows a credit for taxes deemed paid in the Philippines equal to 15%. This credit represents the difference between the regular corporate income tax rate of 30% and the 15% preferential rate. The 15% rate also applies if the dividend is not taxed in the recipient's country of domicile.
(w) Under Philippine domestic law, interest on foreign-currency deposits of nonresidents is exempt from tax.
(x) The rate is 12.5% if the beneficial owner is a company (other than a partnership) that holds directly at least 10% of the capital of the paying company.
(y) See Section A.

The content is based on information current as of December 31, 2020. Changes to the tax laws and other applicable rules may be proposed. Therefore, readers should contact MTF to obtain further information.

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