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SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No. 0000014829
Company Name PILIPINAS SHELL PETROLEUM CORP (NEW)
Industry Classification Mfg. Ofgas; Distribution Ofgaseous Fuels Through Mains
Company Type Stock Corporation

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SECURITIES AND EXCHANGE COMMISSION

SEC FORM 17-C

CURRENT REPORT UNDER SECTION 17
OF THE SECURITIES REGULATION CODE
AND SRC RULE 17.2(c) THEREUNDER

1. 15 September 2016
Date of Report (Date of earliest event reported)
2. SEC Identification Number 14829 3. BIR Tax Identification No. 000-164-757
4. Pilipinas Shell Petroleum Corporation
Exact name of issuer as specified in its charter
5. Makati City, Metro Manila, Philippines 6. (SEC Use Only)
Province, country or other jurisdiction of incorporation Industry Classification Code:
7. Shell House, 156 Valero St., Salcedo Village, Brgy. Bel-Air, Makati City 1227
Address of principal office Postal Code
8. (63 2) 4994001
Issuer's telephone number, including area code
9. N/A
Former name or former address, if changed since last report
10. Securities registered pursuant to Sections 8 and 12 of the SRC or Sections 4 and 8 of the RSA

Title of Each Class

Number of Shares of Common Stock
Outstanding and Amount of Debt
Outstanding

N/A

N/A

11. Indicate the item numbers reported herein: 2

Item 5. Legal Proceedings

Item 9. Other Events

Media Coverage Re: CTA Case No. EB 1007/1003 Filed with the Court of Tax Appeals En Banc Re: Levy of Excise Tax on Importations of Catalytic Cracked Gasoline(CCG) and Light Catalytic Cracked Gasoline (LCCG)

Background:

The Bureau of Customs (BOC) assessed Pilipinas Shell Petroleum Corporation (the Company) more than PHP7.3 Billion for claimed excise taxes on the importation of Catalytic Cracked Gasoline and Light Catalytic Cracked Gasoline (CCG/LCCG) components from 2004-2009. CCG and LCCG are raw materials used to produce Clean Air Act compliant unleaded gasoline.

The Company filed a Petition for Review with the Court of Tax Appeals (CTA) to contest the ruling of the BOC. This case was consolidated with a Petition against a ruling by the Commissioner of Internal Revenue (CIR) dated 15 December 2009, which requires double taxation on CCG/LCCG.

The CTA's Third Division, on November 27, 2012, ruled for the Company and held that the BOC's demand for payment of excise taxes on imported CCG and LCCG was without merit. Both parties appealed to the CTA en banc. In its September 28, 2015 decision, the CTA en banc reversed the CTA Third Division, ruled in favor of the BOC and held that the Company is liable to pay excise taxes and VAT on the importation of CCG and LCCG for the period from 2006 to 2009. Both parties have filed motions for reconsideration of the CTA en banc decision.

The BIR and BOC have filed an Omnibus Motion for Partial Reconsideration and Clarification to question the decision of the CTA en banc in relation to the assessment of the unpaid excise taxes, VAT and penalties for the years 2004 and 2005. The Company, in turn, filed an Opposition to the said motion. The Company has likewise filed a motion for reconsideration of the CTA en banc decision in relation to the assessment of the unpaid excise taxes, VAT and penalties for the years 2006 to 2009.

Current Case Status:

On 15 September 2016, media reports emerged that the CTA has ruled that the Company is liable to pay the government P5.7-billion for alleged unpaid taxes for the importation of CCG and LCCG for the period of 2006 to 2009.

The Company has not yet received a copy of the reported decision of the CTA. The Company will study said decision upon receipt and will avail of appropriate legal remedies.

The Company maintains that it has complied with all tax laws and paid all its taxes. All material cases involving the Company, including the tax cases on the importation of CCG/LCCG have been timely and accurately disclosed to the Commission and the public in various regulatory reports such as the Company's Annual Report (17-A), Quarterly Financial Reports (17-Q), Current Report (17-C), Audited Financial Statements, and draft Offering Circulars.

SIGNATURES

Pursuant to the requirements of the Securities Regulation Code, the issuer has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: 16 September 2016



ERWIN R. OROCIO
Corporate Secretary

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