

Joint Foreign Chambers of the Philippines

American Chamber of Commerce of the Phils., Inc. ♦ Australian-New Zealand Chamber of Commerce (Phils.), Inc.
Canadian Chamber of Commerce of the Phils., Inc. ♦ European Chamber of Commerce of the Phils., Inc.
Japanese Chamber of Commerce & Industry of the Phils., Inc. ♦ Korean Chamber of Commerce of the Phils., Inc.
Philippine Association of Multinational Companies Regional Headquarters, Inc.

March 11, 2015

Sen. Juan Edgardo Angara

Chairman
Committee on Ways and Means
Philippine Senate
Pasay City

Dear Senator Angara:

The Joint Foreign Chambers (JFC) expresses support for HB 5288 or the Real Property Valuation and Assessment and Reform Act approved by the House on Third Reading and under consideration by the Senate Ways and Means Committee.

The valuation of real estate is vital to commercial endeavors such as real estate financing, listing real estate for sale, investment analysis, property insurance and taxation of real estate. The most fundamental use of real estate valuation is determining the purchase price of a property for the purpose of buying and selling.

House Bill 5288 seeks to establish a regulatory framework that will provide a legal basis for valuation of real estate, and similarly adjust valuations over time. Ensuring a professionally managed system of valuation is essential for stability in the market for both public and private concerns.

Current developments in the real estate market create a great need for a stronger regulatory framework. Similarly, opportunities created by ASEAN integration and other economic advances require that valuation of real estate is carried out based on international standards. Confidence in Philippine real property system can only be ensured through an appropriate legal paradigm.

HB 5288 provides for valuation standards and adopting market value as the single real property valuation base; supports the profession of appraisal practice; (c) provides for an electronic data base for transactions; (d) establishes an adaptive information database on global standards; and (e) ensures transparency in valuation.

Ultimately, real estate as an asset and investment is best served by the passage of HB 5288. The Philippines is poised for unprecedented growth in the coming years, and the passage of reform laws, such as HB 5228, is an important component in maintaining a vibrant and dynamic economy.

The JFC is a coalition of the American, Australian- New Zealand, Canadian, European, Japanese and Korean chambers and PAMURI. We represent over 3,000 member companies engaged in over \$230 billion worth of trade and some \$30 billion worth of investments in the Philippines. The JFC seeks and promotes the creation of an investor-friendly environment in the Philippines as a means to achieve inclusive growth.



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JAPANESE

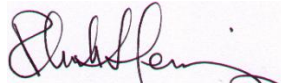


KOREAN



PAMURI

Regards,



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President

American Chamber of Commerce
of the Philippines Inc.



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