



Republic of the Philippines
Department of Transportation
LAND TRANSPORTATION FRANCHISING & REGULATORY BOARD
East Avenue, Quezon City

BOARD RESOLUTION NO. 016 Series of 2019
(Re: ACCREDITATION OF VELOX TECHNOLOGY PHILIPPINES, INC. AS
TRANSPORTATION NETWORK COMPANY)

WHEREAS, on 12 March 2019, the Pre-Accreditation Committee for Transportation Network Company accreditation under Memorandum Circular No. 2015-015-A issued Resolution No. 015 Series of 2019 wherein the Committee resolved:

“NOW THEREFORE, premises considered, this Committee resolves to DENY the Motion for Reconsideration filed by Velox Technology Philippines, Inc. on the following grounds:

1. Failure of Velox Technology Philippines, Inc. to comply with the nationality requirement under Article XII Section 11 of the 1987 Philippine Constitution;
2. No Proof of payment of Capital Gains Tax (CGT) and Documentary Stamp Tax (DST) on the shares allegedly sold, General Information Sheet (GIS) showing the transfer of shares from Velox Philippines to PCVC and/or Certificate of Authority to Register issued by the Bureau of Internal Revenue;
3. No Proof of payment of Subscribed Shares allegedly subscribed by the PCVC as per the Subscription Agreement;”

NOW THEREFORE, upon the above-issued resolution of the Pre-Accreditation Committee, the Board hereby AFFIRMS to DENY the accreditation of the herein TNC applicant.

APPROVED AND SIGNED by the undersigned Chairman and Members of the Board, this 14th day of March 2019 at Quezon City, Philippines.


ATTY. MARTIN B. DELGRA, III
Chairman




ENGR. RONALDO E. CORPUS
Board Member


GEN. ANTONIO N. GARDIOLA, JR. (Ret.)
Board Member


ATTY. SAMUEL A. M. JARDIN
Executive Director