

# PROFILE



**Partner**  
**Head, Tax Practice Group**  
**Martinez Vergara & Gonzalez Sociedad, Manila, Philippines**  
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**Qualifications**  
Ateneo de Manila University, School of Law, Juris Doctor (2008)  
University of Santo Tomas, Bachelor of Science in  
Accountancy, Cum Laude (2001)  
Admission to Bar (2009)

**Language**  
English and Filipino

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**MARY**  
**ELIZABETH M.**  
**BELMONTE**

## ABOUT MARY

Mary Elizabeth specializes in Taxation, in particular, corporate taxation, tax advocacy and litigation, tax planning and compliance, estate planning, estate settlement.

Aside from being a licensed lawyer, Mary Elizabeth is also a Certified Public Accountant (CPA) and a certified Chartered Trust and Estate Planner. Her tax career includes being an Associate Director of the Tax Compliance Group (now Global Compliance and Reporting) of SyCip Gorres Velayo & Co., an affiliate of Ernst & Young Global.

In the area of tax advocacy and litigation, she assists and represents multinational and local companies across various industries in their tax assessment cases and tax refund claims. She has successfully represented companies before the Bureau of Internal Revenue (BIR) and the Court of Tax Appeals (CTA) in questioning tax assessments and in securing tax refunds. She also assists clients in securing rulings confirming the tax treatment of business transactions.

Under corporate taxation and advisory, Mary Elizabeth's tax acumen was displayed when she rendered consultancy services to a group of companies appointed as importers and service providers of various luxury vehicles in the Philippines and when she assisted in the structuring of several transfers of vast parcels of land for development into premier residential, business, and leisure areas. Mary Elizabeth also led the team that drafted the contracts for an expansion team in Asia's pioneering professional basketball league.

In the area of tax compliance, Mary Elizabeth also advises clients on the most tax-efficient structure for intended business transactions. She represents clients before the tax agencies, such as the Bureau of

Internal Revenue, Philippine Economic Zone Authority, and different local government units, in securing a favorable tax ruling or refund.

In the area of estate planning and settlement, Mary Elizabeth assists in various estate and tax planning of high net-worth individuals and families as clients of the Firm. She is also primarily in charge of handling the settlement of various estates of Martinez Vergara & Gonzalez Sociedad's clients.

## EXPERIENCE

### Tax

#### Business Advisory Services and Tax Remedies

- Acted as counsel of a domestic company in the acquisition of an idle two-hectare land situated in Parañaque City through a public auction conducted by Parañaque City. She is part of the team that represented the company before the BIR in the characterization of the land as a capital asset subject to capital gains tax and documentary stamp tax, instead of an ordinary asset subject to income tax, value added tax, withholding tax, and documentary stamp tax resulting to substantial tax savings for the company.
- Acted as counsel in the restructuring of a group of renewable energy companies for the consolidation of the operating plants/assets under one company for better operations and management.
- Acted as counsel in structuring the most tax-efficient arrangement for the sale of in-game items for electronic sports and electronic games among a leading nonresident game developer, a domestic marketing company, and a domestic non-banking financial institution.

#### Estate Planning

- Acting as counsel in various estate and tax planning of high net-worth individuals and families, including the estate planning of a family owning a highly diversified conglomerate, comprising of companies engaged in garments, leather goods & accessories, cosmetics, medical devices, baby products, food & beverages, real estate & property development, and pharmaceuticals.
- Acting as counsel in various estate settlements and availments of estate tax amnesty. She headed the successful transfers of several estates, including the implementation of the preferred distribution among the heirs with the least amount of taxes, securing Certificates Authorizing Registration/Tax Clearance Certificates from the BIR, and transfer of titles/proofs of ownership to the heirs.

#### Tax Remedies and Litigation

- Acting as counsel of a company engaged in multi-brand automotive dealership in contesting the alleged deficiency value added tax assessment on the sale of motor vehicles to entities registered with economic zone authorities. The case is pending with the CTA. The resolution by the CTA of this case will be considered a "landmark" decision that will affect similar entities operating within economic zones in the Philippines.

## ACCOLADES

### The Asia Pacific Legal 500

Tax 2021 – Recommended Lawyer

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## APPOINTMENTS/MEMBERSHIPS

- Member, Integrated Bar of the Philippines
- Member, Philippine Institute of Certified Public Accountants
- Member, Tax Management Association of the Philippines