



108162013003002



SECURITIES AND EXCHANGE COMMISSION

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Company Information

SEC Registration No. A200101631
Company Name I-REMIT INC.
Industry Classification
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 (SRC)
AND SRC RULE 17(2)(c)(i) THEREUNDER

1. 16 August 2013
Date of Report (Date of earliest event reported)
2. SEC Identification Number A200101631
3. BIR Tax Identification No. 210-407-466
4. I-REMIT, INC.
Exact name of registrant as specified in its charter
5. Metro Manila
Province, country or other jurisdiction of incorporation
6. _____ (SEC Use Only)
Industry Classification Code
7. 26/F Discovery Centre, 25 ADB Avenue
Ortigas Center, Pasig City
Address of principal office
- 1605
Postal Code
8. 706-9999
Registrant'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 4 and 8 of the SRC
- | Title of Each Class | Number of shares of Common Stock
Issued (inclusive of treasury shares) |
|-------------------------------|---|
| Common Stock, ₱1.00 par value | 593,875,800 |
11. Indicate the item numbers reported herein: Item 9
- Item 9 - Please refer to the attached letter addressed to the Philippine Stock Exchange dated 15 August 2013.

SIGNATURES

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

I-REMIT, INC.
(Registrant)

By:


MARIA CECILIA V. SORIA
Corporate Secretary

Date: 16 August 2013



www.myiremit.com

15 August 2013

THE PHILIPPINE STOCK EXCHANGE, INC.
3rd Floor, Philippine Stock Exchange Plaza
Ayala Triangle, Ayala Avenue
Makati City, Metro Manila

Attention: **Ms. JANET A. ENCARNACION**
Head, Disclosure Department

Re: Update on Property Dividend Declaration
I-Remit, Inc.

Gentlemen:

Please be advised that the Property Dividend Ratio for the property dividend declaration of I-Remit, Inc. is 0.034707107885, which is computed as property dividend of 20,587,000 treasury shares (as of 31 December 2012) divided by 593,163,800 outstanding common shares. The withholding tax will be deducted in the form of common shares, as illustrated in Annex A.

Thank you for your kind attention.

Very truly yours,


MARIA CECILIA V. SORIA
Corporate Secretary

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iRemit Inc.
26/F Discovery Centre, 25 ADB Avenue, Ortigas Center, Pasig City, 1605 Metro Manila, Philippines
Trunkline: (632) 706-9999

TREASURY SHARES AS PROPERTY DIVIDEND
 Declared on 19 July 2013; Ex-date on 12 August 2013; Record date on 16 August 2013

Issued and Unissued Common Shares
 Less: Treasury Shares
 Outstanding Common Shares, 19 July 2013
 617,725,800
 (24,561,000)
 593,164,800

Property Dividend: Number of Treasury Shares, 31 Dec 2012
 20,587,000

Property Dividend Ratio: Number of Share for every one (1) outstanding common share; 12 decimals
 0.03470107885

Closing Price at declaration date, 19 July 2013, as Fair Market Value
 2.94

SAMPLE COMPUTATIONS OF PROPERTY DIVIDEND:	Number of Outstanding Shares (A)	Ratio (Treasury Shares over Outstanding Shares) (B)	FMV per Share (C)	Withholding Tax Rate (D)	FAIR MARKET VALUE OF GROSS, WITHHOLDING TAX AND NET				NUMBER OF SHARES OF GROSS, WITHHOLDING TAX AND NET				INTEGERS NO. OF SHARES OF GROSS, WITHHOLDING TAX AND NET			
					FMV of Gross Property Dividend Shares (PH) (E=A*B*C)	Withholding Tax Amount at FMV (PH) (F=E*D)	FMV of Property Dividend Net of Withholding Tax (PH) (G=E-F)	Number of Shares to be Distributed as Property Dividend (H=INTG/C)	Gross Property Dividend in Equivalent Shares (With Fractional Shares) (I=A*B or E/C)	Withholding Tax in Equivalent Shares (With Fractional Shares) (J=I*D or F/C)	Property Dividend Net of Withholding Tax in Equivalent Shares (With Fractional Shares) (K=I-J or G/C)	Fractional Shares to be Distributed as Property Dividend (M=INTG or H)	FMV of Fractional Shares (N=I-C)	Gross Property Dividend in Equivalent Shares (I=INTG/C)	Withholding Tax in Equivalent Shares (J=I-K)	Property Dividend Net of Withholding Tax in Equivalent Shares (K=INTG/C or H)
Shareholder A	1,000	0.03470107885	2.94	10%	102.24	10.20	91.84	31	34.7	3.5	3.5	31.2	0.2	0.70	34	
Shareholder B	100	0.03470107885	2.94	10%	11.22	1.12	10.10	3	3.5	0.3	0.4	3.1	0.1	0.36	3	
Shareholder C	110	0.03470107885	2.94	10%	1,030.59	257.65	772.94	262	330.5	87.6	242.9	0.9	2.66	350		
Shareholder D	10,100	0.03470107885	2.94	25%	71,482.46	8,234.54	63,247.92	6,535	9,336.2	2,800.9	6,535.3	0.3	1.02	2,801		
Shareholder E	269,009	0.03470107885	2.94	30%	9,684,134.80	589,412.48	9,094,722.32	2,964,528	3,233,920.0	339,392.0	2,894,528.0	0.0	0.0	3,233,920		
Shareholder F	94,976,208	0.03470107885	2.94	10%	50,833,052.26	976,917.01	50,813,052.26	17,283,351	47,283,351.3	332,284.7	46,951,066.6	0.3	0.74	17,283,351		
Shareholder G	593,163,800	0.03470107885	2.94	10%	60,525,779.29	976,917.01	59,548,862.28	20,254,713	20,587,000.0	332,284.7	20,254,715.3	2.3	6.76	20,586,997		
Totals					60,525,779.29	976,917.01	59,548,862.28	20,254,713	20,587,000.0	332,284.7	20,254,715.3	2.3	6.76	20,586,997		

[*] Notes:
 The property dividend is to be distributed in the form of shares of stock out of the Treasury Shares as of 31 December 2013.
 The withholding tax thereon is to be computed based on the Fair Market Value (FMV) at declaration date which is the PPH 2.94 closing stock price per share.
 The said withholding tax is to be deducted from the gross property dividend to be distributed to the shareholders in equivalent number of shares of stock.
 To get the equivalent number of shares of the withholding tax, the withholding tax at FMV is to be divided by the FMV per share of PPH 2.94.