

HIGHLIGHTS**BUREAU OF INTERNAL REVENUE***Revenue Regulations:***Revenue Regulations No. 1-2010**

Amending Further Sec. 3 of R.R. No. 9-2001, as last amended by R.R. No. 10-2007 Expanding the Coverage of Taxpayers Required to File Returns and Pay Taxes Through the Electronic Filing and Payment System (EFPS) of the BIR

Revenue Regulations No. 10-2009

Amending Further Sections 2.57.2 and 2.58 of Revenue Regulations No. 2-98, as amended, clarifying that subparagraph (W) as recently issued under Revenue Regulations No. 8-2009 should be subparagraph (X) and other concerns

Revenue Regulations No. 9-2009

Promulgates the requirements for the maintenance, retention and submission of electronic records

*Revenue Memorandum Order***Revenue Memorandum Order No. 11-2010**

Prescribes the policies and guidelines on the monitoring, review, and determination of the tax consequences of "Big Ticket Items"⁸

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This expands the coverage of taxpayers enjoying fiscal incentives granted by the other government agencies like Philippine Economic Zone Authority; Board of Investment, Cagayan Special Economic Zone Authority; Export Development Council; Tourism Infrastructure and Enterprise Zone Authority; and PHIVIDEC Industrial Authority, etc., to file returns and pay taxes through BIR's Electronic Filing and Payment System.

Revenue Regulations No. 10-2009

This regulation clarifies that subparagraph (W) as recently issued under Revenue Regulations No. 8-2009 should be subparagraph (X) and other concerns.

All income payments made by political parties and candidates of local and national elections of all their purchase of goods and services as campaign expenditures, and income payments made by individuals or juridical persons for their purchases of goods and services intended to be given as campaign contribution to political parties and candidates is subject to Five percent (5%) Creditable Withholding Tax.

Revenue Regulations No. 9-2009

This regulation promulgates the requirements, obligations and responsibilities imposed on taxpayers for the maintenance, retention and submission of electronic records.

A taxpayer shall maintain all records that are necessary for the determination of the correct tax liability under Section 232 of the National Internal Revenue Code (NIRC). All required records must be made available on request by the Commissioner of Internal Revenue (Commissioner) or his authorized representatives.

Revenue Memorandum Order No. 11-2010

"Big Ticket Items" (BTI) are transactions that are significant in size and volume; or if the amount involved exceeds two hundred million pesos (P200, 000,000.00); or when the transaction involves a request for ruling filed with the BIR where the amount of the transaction is over one

million pesos (P 1,000,000).

This threshold amount is considered on a per single and unrelated event or transaction basis, and shall not take into account the summation or the total of several unrelated and multiple events or transactions.

All BTI Transactions should be communicated to the appropriate Government Agency having jurisdiction. It should be made within 5 days from the date of the aforesaid transaction or from the date of discovery of the transaction.

Revenue Memorandum Order No. 13-2010

Regarding guidelines on stamping of Income Tax Return and the audited Financial Statements.

Item No. 2, Section III was amended to read as follows:

"2. The attachments to the income tax returns shall also be received in the same manner as above, but for the attached financial statements the same shall be stamped received only on the page of the Audit Certificate, the Balance Sheet and the Income Statement. Accordingly, the other pages of the financial statements and its attachments need not anymore be stamped received."

Revenue Memorandum Circular No. 1-2010

This circular is being issued to defer the implementation of Revenue Regulations No. 7-2009 relative to the electronic documentary stamp tax (e-DST) System.

During the interim period of suspension, all concerned taxpayers are advised to adopt the Constructive Stamping/ Receipts System (CS/RS) of documentary stamp tax, enunciated under Revenue Memorandum Order (RMO) No. 14-2008 and in accordance with the additional procedures and guidelines set forth in this Circular.

Philippine Economic Zone Authority
PEZA Memorandum Circular No. 2010-006

The Bureau of Internal Revenue recently issued Revenue Regulations No. 1-201, “Amending Further Section 3 of Revenue Regulation (RR) No. 9-2001, as last amended by RR No. 10-2007, expanding the coverage of taxpayers required to file Returns and Pay Taxes Through the Electronic Filing and Payment System (EFPS) of the Bureau of Internal Revenue.”

The New Revenue Regulations require enterprises registered with Investment Promotions Agencies, including those registered with PEZA, to file their income tax returns through the Electronic Filing and Payment System

Securities and Exchange Commission
SEC Memorandum Circular No. 16

This Circular involves new guidelines on the preparation and audit of financial statements. It is issued to address the findings of the Commission on the audited financial statements of Stock corporations with paid-up capital stock each of P50,000.00 or more; Non-stock corporations with total assets each of P500,000.00 or more, or with gross annual receipts of P100,000.00 or more; Branch offices of stock foreign corporations with assigned capital each of P50,000.00 or more; Branch offices of non-stock corporations with total assets each of P500,000.00 or more; Representative offices of foreign corporations with total assets each of P500,000.00 or more;

This Circular also enumerated the list of requirements or documents to be submitted by the management to the auditor engaged in the Audit.

To know more about the following laws, rules and regulations, please consult our BDO Tax Lawyers.

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