REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
National Office Building
Quezon City

TULONG-TULONG SA PAGBANGON
KAPIT KAMAY SA PAG-ANON

October 16, 2023

REVENUE MEMORANDUM CIRCULAR NO. 114-2023

SUBJECT : Temporary Suspension of the Opening of Escrow Account Pursuant to RMO No. 29-2022

TO : All Internal Revenue Officers and Others Concerned

This has reference to Revenue Memorandum Order (RMO) No. 29-2022 with subject "Policies and Guidelines in the Conduct of Public Auction of Distrained Personal Properties, Seized/Levied Properties and Acquired Personal and Real Assets".

It has been observed that several issues and concerns were raised by different Regional Offices regarding the procedures involved in the opening of an Escrow Account in relation to the auction sale of seized properties.

In this connection, please be informed that an RMO is being prepared to amend certain provisions of RMO No. 29-2022, particularly on the policies and procedures on the Conduct of Auction Sale of Seized Properties (Distrained Personal Properties and Levied Real Properties).

Accordingly, the setting up of an escrow account is temporarily being suspended while coordination with all concerned Government Agencies and Offices is being undertaken. All concerned offices which shall conduct a public action sale of seized properties are advised to follow existing procedures under the Collection Manual of 2011, pursuant to RMO 28-2012. Further, procedures under RMO No. 29-2022 pertaining to Auction Sale of Acquired Assets shall still be in effect.

All internal revenue officials, employees and others concerned are hereby enjoined to give this Circular as wide publicity as possible.

BUREAU OF INTERNAL REVENUE
RECEIVED
OCT 27 2023
RECORDS MGT. DIVISION

ROMEO D. LUMAGUI, JR.
Commissioner of Internal Revenue
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