Republic of the Philippines
Department of Finance
BUREAU OF INTERNAL REVENUE

November 15, 2016

REVENUE MEMORANDUM CIRCULAR NO. 127-2016

SUBJECT: Lifting of Suspension of Effectivity of Certain Revenue Issuances Provided Under Revenue Memoradum Circular No. 69-2016 dated July 1, 2016

TO : All Internal Revenue Officers and Others Concerned

Pursuant to Revenue Memorandum Circular (RMC) No. 69-2016, the effectivity of all revenue issuances promulgated within the period covering June 1 to 30, 2016 has been suspended.

After further careful review and consideration of the revenue issuances covered by RMC No. 69-2016, the suspension of the following revenue issuances is hereby lifted:

Revenue Memorandum Circular (RMC)	Title/Description of RMC
RMC No. 61-2016	Prescribing Policies and Guidelines for Accounting and Recording Transactions Involving "Netting" or "Offsetting"
RMC No. 62-2016	Clarification on Proper Tax Treatment of Passed-on Gross Receipts Tax

Consequently, with the lifting of suspension of the effectivity of the foregoing revenue issuances, the same shall be effective immediately.

Accordingly, all revenue officials and employees are hereby enjoined to give this issuance a wide publicity as possible.

For strict compliance.

BUREAU OF INTERNAL REVENUE
RECORDS MGT. DIVISION
5:01 P.M.
DEC 02 2016
RECEIVED

CAESAR R. DULAY
Commissioner of Internal Revenue