REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

Quezon City

BUREAU OF INTERNAL REVENUE
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REVENUE MEMORANDUM CIRCULAR NO. 22-2021

SUBJECT : Reportorial Requirements on the Exemption from Documentary Stamp Tax (DST) Relief for Qualified Loans pursuant to Revenue Regulations No. 24-2020 dated September 14, 2020

TO : All Internal Revenue Officers, Employees and Other Concerned

Revenue Regulations (RR) No. 24-2020 implements Section 4(uu) of Republic Act No. 11494, otherwise known as the "Bayanihan to Recover as One Act" on the exemption from Documentary Stamp Tax (DST) of loans extended or credits restructured granted by covered institutions for loans falling due, or any part thereof, on or before December 31, 2020.

This Circular is hereby issued to prescribe the reportorial requirements to be submitted by covered institutions and penalties to be imposed, in case of non-compliance.

A. REPORTORIAL REQUIREMENTS

Covered institutions, including but not limited to banks, quasi-banks, financing companies, lending companies, real estate developers, insurance companies providing life insurance policies, pre-need companies, entities providing in-house financing for goods and properties purchased, asset and liabilities management companies and other financial institutions, public and private, including the Government Service Insurance System (GSIS), the SSS and Home Development Mutual Fund (Pag-IBIG Fund) shall submit in hard and soft copy, a summary of listing of all pre-existing loans, pledges and other instruments as of September 15, 2020 (effectivity of RA No. 11494) which were granted extension of payment and/or maturity periods based on the following format:

Summary Listing of Pre-Existing Loans, Pledges and Other Instruments with Granted Extension of Payment and/or Maturity Periods as of September 15, 2020

Borrower	Type of Instrument	Date of Loan Agreement/Promissory Note, Pledges, etc.	Document Reference Number (Account ID/Reference ID, as applicable)	Due date		Amount of Loan/ Pledge	Amount of DST exemption
				Original	Extended		
1							
2							
3							

The above-mentioned summary listing shall be submitted, in soft and hard copy, to the Revenue District Office/Large Taxpayers Service/Large Taxpayers District Office where the taxpayer is registered within sixty (60) days from December 31, 2020. Within 15 days from the date of receipt, the concerned Revenue District Office/Large Taxpayers Service/Large

Taxpayers District Office shall submit a soft copy to the BIR National Office, through the Audit Information, Tax Exemption and Incentives Division (AITIED). The hard copy of the above summary listing shall be made under oath as to the completeness, truth and accuracy thereof by a duly authorized officer or representative of the taxpayer, and subject to post audit/verification by the BIR whether the summary list pertains to loans only.

B. PENALTIES

In case of failure to submit the summary listing required on the date prescribed therefor, there shall upon notice and demand by the Commissioner, be paid by the Covered Institution, the additional DST that should have been imposed on the instrument under the Tax Code, as amended, plus administrative penalties incident to such failure.

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

This Circular shall take effect immediately.

CAESAR R. DULAY
Commissioner of Internal Revenue

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