REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

April 26, 2004

REVENUE MEMORANDUM CIRCULAR NO. 31 - 2004

Subject: Payment of Internal Revenue Taxes by the Bangko Sentral ng Pilipinas through its Checkless Payment System.

To: All Internal Revenue Officials, Employees and other Concerned

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To all internal revenue officials and others concerned, please be informed that:

A. The Bangko Sentral ng Pilipinas (BSP) in compliance to R.A. 8792 or the Electronic Commerce Act is currently implementing its Checkless Payment System;

B. The BSP is allowed to pay all its internal revenue taxes nationwide by directly crediting the account of the Treasurer of the Philippines (TOP);

C. Relative hereto, the following policies and guidelines are hereby prescribed:

1. The BSP shall :

a) File their tax returns together with the attached Direct Credit Advice, as proof of payment, to the Revenue District Offices having jurisdiction over the transaction / collection;

Note: The BSP credit advice (Annex A) shall be considered as sufficient proof of payment.

b) The BSP will provide the Bureau, specifically the Collection Service, Attention: Revenue Accounting Division, with a Monthly Summary Listing (Annex B – sample format) of all direct credit advice issued in payment of their internal revenue taxes for monitoring and reconciliation purposes.

2. The RDO shall:

    a) Receive the tax return from BSP with the attached BSP Credit Advice.

    b) Include the collection from the BSP in their BIR. Form 12.09 report.

    c) Submit a Monthly Report of BSP Payment through Credit Advice (Annex C) to the Collection Service, Attention: Revenue Accounting Division, every 10th day of the month.

3. The Revenue Accounting Division (RAD) shall:

    a) Receive the Monthly Report of BSP Payment through Credit Advice from the RDOs and the Monthly Summary Listing of BSP Credit Advice Issued from the BSP.

    b) Reconcile the reports of the RDOs and the BSP.

    c) Reconcile direct credit collection with those recorded by the Bureau of Treasury.

Please be guided accordingly.

(Original signed)
GUILLERMO L. PARAYNO JR.
Commissioner of Internal Revenue

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