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

August 14, 2012

REVENUE MEMORANDUM CIRCULAR NO. 47-2012

SUBJECT : Filing of Application for Enrollment in the Value-Added Tax (VAT) Tax Credit Certificates (TCCs) Monetization Program Pursuant to the Department of Finance (DOF), Department of Budget and Management (DBM), and Bureau of Internal Revenue (BIR) Joint Circular No. 2-2012 dated May 31, 2012.

TO : All Revenue Officials, Employees and Others Concerned

With reference to the above subject, it is informed that the deadline for the filing of any Application for VAT TCC Monetization shall be as follows:

Type of TCC	Filing Period
For revalidated and unexpired TCCs originally issued in 2002 and 2003	July 17, 2012 up to September 1, 2012
For unexpired and/or revalidated TCCs originally issued in 2004 until April 11, 2012	July 17, 2012 up to October 17, 2012

The application for enrollment in the VAT TCC Monetization Program for VAT TCCs that were solely issued by the BIR shall be filed with the BIR VAT TCC-Issuing Office. The Application Form (Annex "A") for enrollment can be downloaded from the BIR website @ *www.bir.gov.ph.* by clicking the "*Application for Enrollment to VAT Monetization Program" on the "What's New" portion*. The documentary requirements prescribed to be attached to the application to be filed are specified on the face of the application form. On the other hand, for VAT TCCs that were jointly issued by the Department of Finance (DOF) One-Stop-Shop Inter-Agency Tax Credit and Duty Drawback Center (OSS) and the BIR, the application for enrollment in the said Program shall be filed at the DOF-OSS Center and the application form can be downloaded from the DOF website @ *http://taxcredit.dof.gov.ph.*

It is further informed that VAT TCC holders with applications for cash conversion of outstanding VAT TCCs pursuant to Section 204 (C) of the Tax Code that are still pending processing by the Bureau's Collection Programs Division can still apply under the abovementioned Monetization Program by withdrawing the previously filed application for cash conversion from the said Office and filing a new application for enrollment to the said Program with the VAT TCC-Issuing Offices that were designated as the Receiving Offices for the Program's Application for Enrollment.

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

(Original Signed)
KIM S. JACINTO-HENARES
Commissioner of Internal Revenue

J-1