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

BUREAU OF INTERNAL REVENUE
RECEIVED
JAN 20 2023
10:30 a.m.

December 19, 2022

REVENUE MEMORANDUM CIRCULAR NO. 8-2023

SUBJECT : **Revised Provision on the Submission of Inventory List and Other Reporting Requirements Pursuant to Revenue Memorandum Circular No. 57-2015**

TO : All Revenue Officials and Employees Concerned

This Circular is being issued to implement an expanded and improved landscape of accounting information reporting that seeks to provide reliable data and to maximize the quality and adequacy of such data for better monitoring and analysis of Inventory List per Revenue Memorandum Circular No. 57-2015. Section 2 is hereby amended as follows:

"SECTION 2. PRESCRIBED FORMAT AND DEADLINE FOR SUBMISSION

"All taxpayers with tangible asset-rich balance sheets, often with at least half of their total assets in working capital assets, e.g., accounts receivable and inventory, shall submit, in addition to the annual inventory list, schedules/lists prescribed herein, **in soft copies,** using the format shown in Annex "A" (for manufacturing / merchandising or retail company); Annexes "B" and "B-1" (for real estate company) and Annex "C" (for construction industry)" (...)

xxx xxx xxx

The soft copies of the inventory list including other applicable schedules shall be stored/ saved in Digital Versatile Disk-Recordable (DVD-R) **or Universal Storage Bus (USB) Flash drive** properly labelled and submitted, together with a notarized certification, as shown in Annex "D" hereof, duly signed by the authorized representative of the taxpayer certifying that the data/information contained in the DVD-R **or USB** are true and correct.

xxx xxx xxx

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

This Circular shall take effect immediately.

BUREAU OF INTERNAL REVENUE
INTERNAL COMMUNICATIONS DIVISION
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JAN 20 2023

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ROMEO D. LUMAGUI, JR.
Commissioner of Internal Revenue
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