REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

February 10, 2004

Revenue Memorandum Order No. 16-2004

TO : All Internal Revenue Officers and
Others Concerned

SUBJECT : Guidelines and Procedures Amending RMO No. 23-2003, transferring Some of the functions of the TCC Revalidation Committee to Collection Service Special Task Force on TCC Revalidation.

I. OBJECTIVE:

1.) To prescribe policies and procedures in revalidation and conveyance of Tax Credit Certificates (TCCs).
2.) To eliminate if not totally eradicate the sale of fake, used or cancelled TCCs.
3.) To strictly monitor transfer and utilization of TCCs which have been issued one (1) year or more.

II. POLICIES:

1.) The task of issuing Authority to Purchase, confirming the identities of the transferor and transferee shall be transferred to Special Task Force on TCC Revalidation at the Collection Service.
2.) The task of inquiring on the TCC authenticity and any outstanding liabilities functions that used to be performed by the former TCC Revalidation Committee shall be discontinued.
3.) The Special Task Force shall be under the direct supervision of the Assistant Commissioner(Collection) and shall report its accomplishment on a monthly basis.
4.) The TCC Revalidation Committee created under RMO 23-2003 shall post audit all processed/approved /transferred TCCs transmitted by the Special Task Force.
5.) Only authorized representative designated in the Special Power of Attorney or Deed of Assignment will be entertained by the Special Task Force.

III. DUTIES AND FUNCTIONS:

A. The Special Task Force on TCC Revalidation shall:

1. Verify from the Accountable Forms Division if the number of TCC being processed corresponds to those procured from that office.
2. Verify the real identities of both the transferor and transferee and their duly authorized representatives.
3. Forward to CPD the entire docket to initiate verification of the following:
   a. TCC Authenticity

b. TCC Cash conversion
c. TCC Outstanding Balance
d. TCC Utilization

4. Transmit the photo copy of the approved TCC for transfer to the TCC Revalidation Committee created under RMO 23-2003 for post audit.
5. Perform all other functions that may be assigned from time to time.

B. The Collection Programs Division shall:

1. Initiate verification of the following, by coordinating with other concerned offices:
   1.1 TCC Authenticity
   1.2 TCC Cash conversion
   1.3 TCC Outstanding Liabilities
   1.4 TCC Utilization

2. Accomplish Verification Report (Annex "A") and transmit to the Special Task Force on TCC Revalidation

C. TCC Revalidation Committee
1. Receive photo copy of the approved/transferred from the TCC Task Force on TCC Validation

For strict compliance.

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

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