REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

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Date: 26 February 2018

REVENUE REGULATIONS No. 10-2018

SUBJECT : Amending Section 10 of Revenue Regulations No. 10-2010 (dated 06 October 2010) or the *Exchange of Information Regulations*

TO : All Internal Revenue Officers/Employees and Others Concerned

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Section 1. *Scope.* - Pursuant to the provisions of Section 244 in relation to Section 4 of the National Internal Revenue Code (NIRC) of 1997 (Tax Code of 1997), as emended, as well as to Republic Act (RA) No. 10021, or the *Exchange of Information on Tax Matters Act of 2009*, these Regulations are hereby promulgated to amend Section 10 of Revenue Regulations (RR) No. 10-2010, entitled "*Exchange of Information Regulations*".

Section 2. *Objective.* – This Regulation is issued in order for the Bureau to effectively and fully comply with the provisions on exchange of information contained in international conventions or agreements on tax matters to which the Philippines is a signatory or a party to as well as with RA No. 10021.

Section 3. Section 10 of RR No. 10-2010 is hereby amended to read as follows:

> "**SECTION 10. Notice to Taxpayers**. – A taxpayer shall be duly notified in writing by the Commissioner that a foreign tax authority is requesting for exchange of information held by financial institutions pursuant to an international convention or agreement on tax matters within sixty (60) days **following his transmittal of all the information requested from, and provided for by, the concerned financial institution to the requesting treaty partner**.

Section 4. *Repealing Clause.* – All revenue issuances or portions thereof inconsistent with the provisions of these Regulations are considered repealed, amended, or modified accordingly.

Section 5. *Effectivity Clause*. – These Regulations shall take effect after fifteen (15) days following complete publication in a newspaper of general circulation.

CARLOS G. DOMINGUEZ III
Secretary of Finance
MAR 02 2016

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Recommending Approval:

CAESAR R. DULAY
Commissioner of Internal Revenue
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