REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

July 29, 2011

REVENUE REGULATIONS No. 14-2011

SUBJECT: **Amending Certain Provision of Revenue Regulations No. 5-2000 as amended, Prescribing the Regulations Governing the Manner of the Issuance of Tax Credit Certificates, and the Conditions for their Use, Revalidation and Transfer.**

TO: All Revenue Officials, Employees and Others Concerned

SECTION 1. SCOPE – Pursuant to provisions of Sec 244 and 245 of the National internal Revenue Code of 1997 (Tax Code), as amended, in relation to Sections 76, 112, 130, 135, 204 and 230 all of the same Tax Code, these Regulations are hereby promulgated to amend certain provisions of Revenue Regulations (RR) No. 5-2000, as amended.

SECTION 2. ASSIGNMENT OR TRANSFER. – Section 4 of RR No. 5-2000, as amended is hereby modified to read as follows:

"SEC. 4 ASSIGNMENT OR TRANSFER. –

All Tax Credit Certificates (TCCs) issued by the BIR shall not be allowed to be transferred or assigned to any person."

SECTION 3. REPEALING CLAUSE – The provisions of RR 5-2000 and all other issuances or portions thereof which are inconsistent with the provisions of these regulations are hereby repealed, amended or modified accordingly.

SECTION 4. EFFECTIVITY. – This Regulations shall take effect after fifteen (15) days following its publication in any newspaper of general circulations or in the Official Gazette.

(Original Signed)
CESAR V. PURISIMA
Secretary of Finance

Recommending Approval:

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