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

BUREAU OF INTERNAL REVENUE
RECEIVED
APR 05 2022
2:10 pm
RECORDS MGT. DIVISION

04 APR 2022

REVENUE REGULATIONS NO. 2-2022

SUBJECT : Prescribing the Additional Guidelines for Implementing the Tax Provisions of the PERA Act of 2008 Effectively Amending Pertinent Provisions of Revenue Regulations (RR) No. 17-2011 and Revising the Provisions of Revenue Regulations No. 6-2021

TO : All Internal Revenue Officers and Others Concerned

SECTION 1. SCOPE. – Pursuant to Section 244 of the National Internal Revenue Code of 1997, as amended, these Regulations are hereby issued to prescribe the additional guidelines for implementing the tax provisions of Republic Act (RA) No. 9505, otherwise known as the "*Personal Equity and Retirement Account (PERA) Act of 2008*" effectively amending the pertinent provisions of Revenue Regulations (RR) Nos. 17-2011 and revising RR No 6-2021.

SECTION 2. SUBMISSION OF REPORTS BY PERA ADMINISTRATORS. – The following reports shall be submitted by the PERA Administrators through the PERASys administered by the Bangko Sentral ng Pilipinas (BSP) and forwarded to the Bureau of Internal Revenue, for approval of the PERA Processing Office, through the ePERA system:

	Name of Report	Due Date of Submission	Format
1	Quarterly Report on PERA Contributions	Not later than the fifteenth (15th) day following the close of every quarter	Annex "A"
2	Quarterly Report on PERA Distributions/ Early Withdrawals/ Terminations	Within sixty (60) days following the end of the quarter of the date of termination or withdrawal	Annex "B"
3	Annual Report on PERA Contributions	Within sixty days (60) days from the close of the calendar year	Annex "C"
4	Annual Report on PERA Distributions/ Early Withdrawals/ Terminations	Within sixty days (60) days from the close of the calendar year	Annex "D"

SECTION 3. APPLICATION AND ISSUANCE OF PERA-TCC. – The PERA-Tax Credit Certificate (PERA-TCC) refers to the document evidencing the amount of tax credit equivalent to five percent (5%) of the total amount of qualified PERA contributions made in a year. The application for PERA-TCC shall be filed online thru the PERASys by the PERA Administrator within sixty days (60) days from the close of the calendar year. The application shall be processed by the PERA-Processing Office and recommended for issuance of the corresponding PERA-TCC using the format in Annex "E" of these Regulations. Once approved, the PERA-TCC shall be generated through the facilities of the ePERA System.

The generated PERA-TCC shall be readily accessible at the PERASys by the PERA Administrator, for issuance to their respective contributors upon request for utilization. In case of partial utilization, the serial number of the PERA-TCC to be printed shall have a suffix after the original generated serial number. It shall either be printed by the PERA Administrator and issued physically to the contributor or to his/her authorized representative, or sent in PDF file to the official email of the contributor, for the latter to print.

SECTION 4. UTILIZATION OF PERA-TCC. – The PERA-TCC shall be used only for the payment of income tax liabilities of qualified employee and self-employed contributors, while for qualified overseas Filipino contributor, the PERA-TCC can be used in the payment of any internal revenue taxes. In both cases, the PERA-TCC shall reflect such demarcations.

In the case of an employee contributor, the PERA-TCC shall be submitted to the employer to apply the gross amount of the PERA-TCC in the annual year-end adjustments for computing the net withholding tax due of the contributor-employee.

For Self-employed and Overseas Filipino contributors, if utilized for payment, the PERA TCC shall be surrendered and attached to the applicable tax returns. The duly received copies of the tax returns, together with copy/ies of the PERA TCC and the other prescribed attachments, shall be submitted to the concerned Revenue District Office (RDO) pursuant to the existing revenue guidelines and procedures.

SECTION 5. REMITTANCE OF PENALTIES ON EARLY WITHDRAWAL OF PERA.- The penalties of five percent (5%) and twenty percent (20%) for early withdrawal of qualified contribution prescribed under RR No. 10-2016 shall be deducted by the PERA Administrator from the PERA account to be withdrawn. It shall be remitted through online filing and payment facilities according to the provisions of a revenue issuance to be issued for this purpose.

It is emphasized that Early Withdrawal, as defined in RR No. 17-2011 Section 2(d) is the "withdrawal of PERA Assets, whether in full or in part, in such manner and at such time as to make the receipt of such PERA assets not a Qualified PERA Distribution". Any premature termination shall be treated as an early withdrawal under Section 11 of RA No. 9505.

SECTION 6. REPEALING CLAUSE.- RR No. 6-2021 is hereby repealed accordingly.

SECTION 7. EFFECTIVITY. - These Regulations shall take effect fifteen (15) days following its publication in the Official Gazette or in a newspaper of general circulation.

CARLOS G. DOMINGUEZ
Secretary of Finance
MAR 25 2022

Recommending Approval:

CAESAR R. DULAY
Commissioner of Internal Revenue
050171

BUREAU OF INTERNAL REVENUE
RECEIVED
APR 05 2022
2:10 pm
RECORDS MGT. DIVISION

APR 05 2022
2:07