REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

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June 29, 2018

REVENUE REGULATIONS NO. 22-2018

SUBJECT : **Further Amendment to Section 10 of Revenue Regulations No. 10-2010, as last amended by Revenue Regulations No. 10-2018, relative to "Notice to Taxpayers"**

TO : **All Internal Revenue Officers and Others Concerned**

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 amended, and of 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, otherwise known as the "Exchange of Information Regulations".

Section 2. *Objective.*- This regulation is issued 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 with a view to adapt them to the evolving international environment and developments in transparency for tax matters and to ensure compliance with the international standard for exchange of information.

Section 3. Section 10 of RR No. 10-2010, as last amended by RR No. 10-2018, is hereby further 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:

1. Within sixty (60) days following the transmittal of all information requested from, and provided for by, the concerned financial institution to the requesting treaty partner; **or**
2. In cases where notification is likely to undermine the chance of success of the investigation conducted by the requesting jurisdiction, and the requesting jurisdiction has made a substantiated request for a deferment of the notification based on these grounds, notice to the taxpayer must only be given after receipt of communication from the requesting jurisdiction that the investigation has already attained finality."

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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 DOMINGUEZ III
Secretary of Finance
004237
OCT 09 2018

Recommending Approval:

CAESAR R. DULAY
Commissioner of Internal Revenue
019645

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