

CLARIFICATION ON THE COMPUTATION OF SURCHARGES

QRCGC MEMORANDUM CIRCULAR NO. 266, February 06, 2004

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Pursuant to Bureau of Internal Revenue (BIR) Regulation No.12-2003 dated 2 January 2003 on the imposition of 10% Value Added Tax (VAT) on income, the following clarifications under Circular No.231 on the computation and application of interests, surcharges and penalties under the various Quedancor programs, are hereby issued as follows:

1. The term "unpaid amortizations" on the computation of surcharges shall refer only to Principal and Interest due up to the date of actual payment, but not beyond the maturity date.
2. Computation for surcharges shall be:

Principal and Interest x 2% x No. of Days Delayed
30 days

For your guidance.

Adopted: 06 Feb. 2004

(SGD.) NELSON C. BUENAFLO
President and CEO

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