

CLARIFYING THE INSTRUMENTS EMBRACED BY THE TERM “DEPOSIT SUBSTITUTES” UNDER REVENUE REGULATIONS NO. 8-2008

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As provided for under Sec. 3.4 of Revenue Regulations No. 8-2008, the term “deposit substitutes” shall refer “to an alternative form of obtaining funds from the public (i.e. twenty (20) or more individual or corporate lenders at any one time), other than deposits, through the issuance, endorsement, or acceptance of debt instruments for the borrower’s own account, for the purpose of relending or purchasing receivable and other obligations, or financing their own needs or the need of their agents or dealers”.

For purposes of clarifying what instruments qualify as ‘deposit substitutes’ under Revenue Regulations No. 8-2008, such term may include other instruments described in Section 22 (Y) of the National Internal Revenue Code of 1997, as amended, viz, xxx xxx xxx. These instruments may include, but need not be limited to, bankers’ acceptances, promissory notes, repurchase agreements, including reverse repurchase agreements entered into by and between the Bangko Sentral ng Pilipinas (BSP) and any authorized agent bank, certificates of assignment or participation and similar instruments with recourse: Provided, however, that debt instruments issued for interbank call loans with maturity of not more than five (5) days to cover deficiency in reserves against deposit liabilities, including those between or among banks and quasi-banks, shall not be considered as deposit substitutes debt instruments”.

All internal revenue officers are hereby enjoined to give this Circular as wide a publicity as possible.

Adopted: 09 Feb. 2009

(SGD.) SIXTO S. ESQUIVIAS IV
Commissioner of Internal Revenue

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