

LETTER OF INSTRUCTIONS NO. 1133, May 21, 1981

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TO:

The Minister of Finance
The Commissioner of Internal Revenue

SUBJECT:

LIMITING THE SUBSTANTIATION REQUIREMENTS IN DETERMINING THE CAPITAL GAINS ON STOCK TRANSACTIONS.

WHEREAS, greater volume of stock transactions complement the development and growth of our economy;

WHEREAS, it is necessary to encourage stock transactions to generate greater economic activity.

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers in me vested by law, do hereby order that for purposes of imposing the capital gains tax realized from stock transactions, only the selling price, acquisition cost and the allowable deductible expenses shall be looked into by the Bureau of Internal Revenue in the verification of tax returns. In no case shall the Bureau inquire into the sourcing of funds used in acquisition of stocks listed in the stock exchanges. Violation of these instructions by any officer or employee of the Bureau shall be subject removal or suspension from office.

This Letter of Instructions shall take effect immediately.

Done in the City of Manila, this 21st day of May, in the year of Our Lord, nineteen hundred and eighty-one.

(Sgd.) FERDINAND E. MARCOS
President of the Philippines

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