EXCEPTIONS TO REVENUE MEMORANDUM ORDER NO. 19-97 PRESCRIBING THE POLICIES AND PROCEDURES TO IMPLEMENT REVENUE REGULATIONS NO. 4-97 RE ACCEPTABLE MODES OF PAYMENT OF INTERNAL REV...

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In relation to Sections 4 of RR No. 4-97 [Enrollment of Taxpayer with accredited banks(s)] and IV.A.1 of RMO No. 19-97, the following are the exceptions to the procedures therein prescribed:

1) Large Taxpayers identified under RR No. 3-94, shall be governed by Section 2 thereof, allowing the taxpayer to file the tax returns and/or pay the tax at an accredited agent bank (AAB) Head office or designated branch located outside the taxpayer's Revenue district, upon the approval of the Commissioner. Enrollment of large taxpayers shall be at the designated AAB, as approved by both the BIR and the AAB Head office.

2) In the case of stock transactions, the provisions of RR No. 5-95, specifically Section 3 thereof, shall apply. Thus, the stockbrokers' remittances of taxes paid on the sale of shares of stocks listed and traded through the local stock exchange shall be remitted to the Revenue District Office where the Philippine Stock Exchange (PSE) is located. Likewise, the corporate issuer in primary offering shall file the return and pay the corresponding tax to the RDO where the Philippine Stock Exchange is located.

In both instances, the stockbroker and the corporate issuer shall be covered by RDO No. 43, Pasig City, under whose jurisdiction the PSE is located. Enrollment of stockbrokers and corporate issuers shall be with any AAB within RDO No. 43.

Please be guided accordingly.

Adopted: 24 April 1997

(SGD.) LIWAYWAY VINZONS-CHATO
Commissioner of Internal Revenue

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