

AMENDING CERTAIN SECTIONS OF REVENUE REGULATIONS NO. 3-95

BIR REGULATIONS NO. 5-95, September 29, 1995

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SECTION 1. Scope and Objective - Pursuant to the provisions of Section 245 in relation to Section 4 of the National Internal Revenue Code (NIRC), as amended by Republic Act No. 7717, these regulations are hereby promulgated to amend and clarify certain provision of Revenue Regulations No. 3-95, which implement said act.

SECTION 2. Subsection (a) of Section 5 of Revenue Regulations No. 3-95 is hereby amended to read as follows:

"(a) On sales of shares of stock listed and traded through the local stock exchange - A tax at the rate of:

1. three-eighths of one percent ($\frac{3}{8}$ of 1%) for a period of one (1) year from May 28, 1994; and
2. one-half of one percent ($\frac{1}{2}$ of 1%) thereafter shall be imposed on the gross selling price or gross value in money of the shares of stock sold, bartered, exchanged or otherwise disposed through the facilities of the Philippine Stock Exchange."

SECTION 3. Subsections (a) and (b) of Section 9 of Revenue Regulations No. 3-95 is hereby amended to read as follows.

"(a) Tax on sale of shares of stock listed and traded through the local stock exchange - The stockbroker who effected the sale has the duty to collect the tax from the seller upon issuance of the confirmation of sale, issue the corresponding official receipt thereof and remit the same to the Revenue District Officers (RDO) wherein the Philippine Stock Exchange is located within five (5) banking days from the date of collection thereof and to submit on Mondays of each week to the secretary of the local stock exchange, of which he is a member, a true and complete return, which shall contain a declaration that he made it under the penalties of perjury, of all the transactions effected through him during the preceding week and of taxes collected by him and turned over to the concerned RDO. The secretary of the local stock exchange shall reconcile the same with the weekly reports of stockbrokers and in turn transmit to the RDO on the first and sixteenth day of each month, a consolidated return of all transactions effected during the preceding period through the local stock exchange.

(b) Tax on shares of stock sold or exchanged through initial/primary public offering - 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 within thirty (30) days from the date of listing of the shares of stock in the local stock exchange. The return shall be accompanied with a copy of the instrument of sale.

SECTION 4. Repealing Clause - These Regulations amend and/or repeal pertinent provisions of Revenue Regulations No. 3-95.

SECTION 5. Effectivity - These Regulations shall take effect fifteen (15) days after its publication in any newspaper of general circulation in the Philippines.

Adopted: 29 Sept. 1995

(SGD.) ROBERTO F. DE OCAMPO

Secretary of Finance

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