

FURTHER AMENDMENT OF THE PENALTIES STIPULATED IN THE AGREEMENT PRESCRIBED IN REVENUE REGULATIONS NOS. 5-84 AND 1-85

BIR REGULATIONS NO. 15-94, August 08, 1994

Read online (full-text search, related cases, audio case brief): <https://batas.org/library/f9b4b1c42bb9/>

Paragraphs 6 and 14a of the banks' obligation in the Agreement prescribed in Revenue Regulations Nos. 5-84 and 1-85 which took effect on May 29, 1984 is hereby amended to read as follows:

(6) Pay the following penalties:

a)

on late remittances of collections, a 20% per annum surcharge plus $\frac{1}{4}$ of 1% interest per day thereon but shall not be less than the prevailing interbank borrowing rate plus 5% until the total amount and increments are fully paid.

b)

on late submission of required collection reports - a P200.00 fine for every day of delay in the submission of each required report but not to exceed twenty five percent (25%) of the tax collected.

c)

on the submission of incomplete and/or inaccurate - a P200.00 fine for every incomplete and/or inaccurate collection report submitted but exceeding twenty five percent (25%) of the tax collected.

d)

on acceptance of the following checks:

- 1) accomodation check
 - 2) post-dated check
 - 3) stale check
 - 4) unsigned check
 - 5) out-of-town check
- a P1,000.00 fine per check received

(14) To protect the interest of the government, the Bank hereby authorizes:

- a) The BSP thru its Accounting Department, to debit its demand deposit accounts corresponding to the total daily collections due for remittance on the 6th calendar day after the date of collections such amount to be credited by BSP to the "Special Account-BIR Collection" of the Treasurer of the Philippines.

This Amendment shall take effect immediately.

Adopted: 08 August 1994

(SGD.) ROBERTO F. DE OCAMPO

Secretary of Finance

Recommending Approval:

(SGD.) LIWAYWAY VINZONS-CHATO

Commissioner

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at <https://batas.org>

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.