



Alas Oplas & Co., CPAs

credibility and honor  
defined.

*Year-End*  
**TAX ADVISORY AND  
COMPLIANCE**

**BKR** | INDEPENDENT  
INTERNATIONAL MEMBER



## WARM GREETINGS!

As we start this New Year 2025, we extend our heartfelt gratitude for your unwavering trust and dedication. Your partnership and commitment continue to drive our shared success, and we look forward to achieving even greater milestones together this year.

This year-end advisory reminder aims to provide you with a comprehensive guide to ensure a seamless transition into 2025, while maintaining full compliance with evolving tax regulations and maximizing opportunities under current laws.

However, before we delve into the year-end reminder, we would like to refresh you on Revenue Memorandum Circular (RMC) No. 91-2024 which was issued to clarify the registration procedures under Revenue Regulations (RR) No. 7-2024 as amended by RR No. 11-2024, in relation to Republic Act (RA) 11976 (aka Ease of Paying Taxes (EOPT) Act). According to the said RMC, books of accounts must be registered through the Online Registration and Update System (ORUS), thus, it is highly suggested to make sure your business information are updated on this online platform of the BIR to avoid any inconveniences as the deadlines approaches.

For new business registrants, manual books of accounts shall be registered before the deadline for filing of the initial quarterly income tax return (ITR) or annual ITR, whichever comes first. Before the pages of the manual books are fully used, taxpayers must register a new set of manual books with the BIR. For taxpayers registered under loose-leaf or Computerized Books of Accounts (CBAs), the books must be registered within 15 days and 30 days, respectively, after the end of each taxable year, unless an extension is granted by the BIR upon the taxpayer's request before the expiration of the specified period.

## BIR year-end tax compliance reminders

As the end of the year approaches, taxpayers need to be mindful of several key compliance requirements set by the BIR. Here are some important reminders for the year ending in 2024:

Form/Declaration	Covered Period	Deadline of Filing/Submission (on or before)		Deadline of Payment (on or before)	
		Manual	eFPS	Manual	eFPS
<b>BIR Form No. 2000</b> <i>(RMC No. 67-2024)</i>	December 2024	January 05, 2025		5th Day of the Month	
<b>BIR Form No. 1600VT</b> <i>(RR No. 11-2018)</i>	December 2024	January 10, 2024		10th day of the Month	
<b>BIR Form No. 1601-C</b> <i>(RR No. 2-1998 as amended by RR No. 11-2018)</i>	December 2024	January 10, 2025	Based on Group Industry*	January 10, 2025	15th day of the Month
<b>Loose-Leaf Books of Accounts</b> <i>(RMC No. 13-1982 &amp; RR No. 9-2009)</i>	CY 2024	January 15, 2025		N/A	
<b>Renewal of Business Permit to Local Government Unit (LGU)</b>	CY 2025	January 20, 2025		20th Day of The Month	
<b>BIR Form No. 2550Q</b> <i>(RR No. 16-2005 &amp; RR No. 13-2018)</i>	4th Quarter CY 2024	January 25, 2025			
<b>BIR Form No. 2551Q</b> <i>(RR No. 11-2008 &amp; RR No. 11-2018)</i>	4th Quarter CY 2024	January 25, 2025			
<b>BIR Form No. 1603</b> <i>(RR No. 2-1998 &amp; RMC No. 79-2023)</i>	4th Quarter CY 2024	January 31, 2025			

## BIR year-end tax compliance reminders

Form/Declaration	Covered Period	Deadline of Filing/Submission (on or before)		Deadline of Payment (on or before)	
		Manual	eFPS	Manual	eFPS
<b>Inventory List</b>  <i>(RMC No. 57-2015 as amended by RMC No. 8-2023)</i>	CY 2024	January 30, 2025		N/A	
<b>Computerized Accounting System (CAS), or Computerized Books of Accounts (CBA)</b>  <i>(RMC No. 29-2019)</i>	CY 2024	January 30, 2025		N/A	
<b>The use of Foreign Exchange Rate (Forex)</b>  <i>(RMC No. 12-2024)</i>	CY 2025	January 30, 2025		N/A	
<b>BIR Form Nos. 1601-EQ &amp; 1601-FQ</b>  <i>(RR No. 2-1998 as amended by RR No. 11-2018)</i>	4th Quarter of CY 2024	January 31, 2025			
<b>BIR Form No. 1604-C</b>  <i>(RR No. 11-2013)</i>	CY 2024	January 31, 2025		N/A	
<b>BIR Form No. 1604-F</b>  <i>(RR No. 2-1998)</i>	CY 2024	January 31, 2025		N/A	
<b>BIR Form No. 2316</b>  <i>(RR No. 11-2018)</i>	CY 2024	February 28, 2025		N/A	
<b>BIR Form No. 1604-E</b>  <i>(RR No. 2-1998)</i>	CY 2024	March 01, 2025		N/A	
<b>BIR Form Nos. 1701 &amp; 1702</b>  <i>(RR No. 2-1998 as amended by RR No. 11-2018)</i>	CY 2024	April 15, 2025			

\*Group Industry  
(RR No. 26-2002 & RR No. 1-2013)

Group A (15th day of the Month)  
 Group B (14th day of the Month)  
 Group C (13th day of the Month)  
 Group D (12th day of the Month)  
 Group E (11th day of the Month)

## Renewal of Business Permit with Local Government Unit

Renewal of business permit with the local government unit (LGU). All establishments are required to annually renew their registration with the LGU and pay the local business tax (LBT) no later than Jan. 20 in the locality where the business is registered and operates.

## The use of Foreign Exchange Rate

Sworn statement on the use of foreign exchange (forex) rates other than the Bankers Association of the Philippines' (BAP) published rates. In compliance with RMC 12-2024, companies who elect to use forex rates other than the published rates of the BAP shall submit a notarized sworn statement to the BIR. This statement, to be submitted within 30 days prior to the start of the taxable year, must include the source of forex rates and an acknowledgment allowing the BIR access to the day-to-day forex rates used during the BIR audit.

## BIR 1st Quarter of 2025 Tax Compliance Reminders

Form/Declaration	Covered Period	Deadline of Filing/Submission (on or before)		Deadline of Payment (on or before)	
		Manual	eFPS	Manual	eFPS
<b>Renewal of 8% GIT for Professional</b>  <i>(RR No. 8-2018 &amp; RMC No. 50-2018)</i>	CY 2025	January until May 2025		N/A	
<b>BIR Form No. 2000</b>  <i>(RMC No. 67-2024)</i>	Monthly	5th day of The Month		5th day of The Month	
<b>BIR Form No. 1601C</b>  <i>(RR No. 2-1998 as amended by RR No. 11-2018)</i>	Monthly	10th day of the Month	Based on Group Industry*	January 10, 2025	15th day of the Month

## BIR 1st Quarter of 2025 Tax Compliance Reminders

Form/Declaration	Covered Period	Deadline of Filing/Submission (on or before)		Deadline of Payment (on or before)	
		Manual	eFPS	Manual	eFPS
<b>BIR Form No. 1600VT</b> <i>(RR No. 11-2018)</i>	Monthly	10th day of the Month		10th day of the Month	
<b>BIR Form Nos. 0619E &amp; 0619F</b> <i>(RR No. 2-1998 as amended by RR No. 11-2018)</i>	Monthly	10th day of the Month	Based on Group Industry*	January 10, 2025	15th day of the Month
<b>BIR Form No. 2550Q</b> <i>(RR No. 16-2005 &amp; RR No. 13-2018)</i>	1st Quarter 2025	25th day of the Month			
<b>BIR Form No. 2551Q</b> <i>(RR No. 11-2008 &amp; RR No. 11-2018)</i>	1st Quarter 2025	25th day of the Month			
<b>BIR Form No. 1603</b> <i>(RR No. 2-1998 &amp; RMC No. 79-2023)</i>	1st Quarter 2025	Last day of the month following the close of the taxable quarter			
<b>BIR Form No. 1702Q</b> <i>(RR No. 2-1998 as amended by RR No. 11-2018)</i>	1st Quarter 2025	May 15, 2025			

## NEW LAWS EXPECTED TO BE IMPLEMENTED THIS YEAR

### VAT on Digital Services

The VAT on Digital Services imposes a 12% value-added tax on digital services supplied through electronic networks, including those provided by non-resident digital service providers (NDSPs) to consumers in the Philippines. This measure aims to establish equitable tax obligations between foreign and local digital service providers, covering sectors such as entertainment, content creation, marketplaces, and cloud services.

Under this law, NDSPs are required to register with the Bureau of Internal Revenue (BIR). VAT-registered customers of NDSPs must apply the reverse charge mechanism, withholding and remitting the VAT directly to the BIR. For non-VAT registered customers, the NDSPs themselves are responsible for remitting the 12% VAT.

The policy is designed to promote fairness in the tax system, optimize revenue collection, and address the expanding digital economy, aligning with the government's objective of generating substantial additional revenues over the next five years.

## CREATE MORE

The Corporate Recovery and Tax Incentives for Enterprises – Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) is a continuation of the tax reforms introduced under the Corporate Recovery and Tax Incentives for Enterprises (CREATE) Act in the Philippines. The law seeks to further promote economic growth, improve tax incentives, and encourage investments by enhancing the tax system for businesses and industries. Below is the key highlights of the Act:

- i. Enhanced tax incentives for registered business enterprises
- ii. Reduction in Corporate Income Tax Rates
- iii. Incentive rationalization and streamlining
- iv. Further VAT exemptions
- v. Enhanced tax administration on improving tax collection efficiency and automation of tax filing
- vi. Tax relief for new and expanding businesses
- vii. Strengthening incentive-granting agencies
- viii. Support for MSMEs (Micro, Small, and Medium Enterprises)
- ix. A more competitive business environment by encouraging foreign investment

Thank you for your continued trust and support. Let us move forward with enthusiasm and diligence into another prosperous year ahead.

Warm Regards,



## **Tax Advisory and Compliance Services**

*Tax Due Diligence & Tax Compliance Review | Tax Return Preparation & Filing | Tax Audit Advisory & Tax Assessment  
Tax Opinion & Studies | Request for Tax Rulings | Tax Seminars & Training | Tax Planning | Application for Tax Refund/Credit | Other Tax Services*

### *Disclaimer!*

*This Year-End Tax Advisory and Compliance is for general information only and should not be treated as a substitution for specific advice. We still recommend that you seek professional assistance in determining the applicability of this advisory.*

*For any comment or questions on this matter please email us at [aocheadoffice@alasooplascpas.com](mailto:aocheadoffice@alasooplascpas.com) or call us at (02) 7116-4366.*