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TAX

RULES & NEWS

SERIES NO. 030-2025

IN THIS SERIES:

Latest from BIR

- Revenue Memorandum Circulars (RMC)

Bank Bulletin

Tax Advisory

Tax Law

Tax and Business Related News

BKR | INDEPENDENT
INTERNATIONAL MEMBER



BUREAU OF INTERNAL REVENUE *Issuances*

REVENUE MEMORANDUM CIRCULAR

RMC No. 75-2025

July 23, 2025

Providing Extension of the Deadlines for the Filing of Tax Returns and Payment of the Corresponding Taxes Due Thereon, Including Submission of Required Documents for Taxpayers within the Jurisdiction of Revenue District Offices of the Bureau of Internal Revenue that were Affected by the Southwest Monsoon and Typhoons "Crising", "Dante" and "Emong"

[Full Text](#)

RMC No. 76-2025

July 25, 2025

Extension of the deadline for the filing of position papers, replies, protests, documents and other similar letters and correspondences in relation to ongoing BIR Audit Investigation, Application for Tax Refund and Issuance of Assessment Notices and Warrants of Dstraint and Levy for Taxpayers within the jurisdiction of Revenue District Offices and Regional Offices of the Bureau of Internal Revenue that were affected by the Southwest Monsoon and Typhoons "Crising", "Dante" and "Emong"

[Full Text](#)

BANK BULLETIN

Bank Bulletin No.2025-07

July 23, 2025

Acceptance of Tax Payments from Taxpayers under Revenue District Offices Affected by Southwest Monsoon and Typhoons "Crising", "Dante" and "Emong", without corresponding penalties.



[Full Text](#) | [Annex A](#)

TAX ADVISORY

Deadline Extension – July 31, 2025 per Revenue Memorandum Circulars 75- 2025

Providing Extension of the Deadlines for the Filing of Tax Returns and Payment of the Corresponding Taxes Due Thereon, Including Submission of Required Documents for Taxpayers within the Jurisdiction of Revenue District Offices of the Bureau of Internal Revenue that were Affected by the Southwest Monsoon and Typhoons "Crising", "Dante" and "Emong"

[Full Text](#)






Deadline Extension - July 31, 2025

per Revenue Memorandum Circular No. 75 - 2025

<p>e-Filing/Filing & ePayment/Payment <i>for the Quarter Ending June 30, 2025</i></p>	<ul style="list-style-type: none"> BIR Form 1600 WP (Remittance Return of Percentage Tax on Winnings and Prizes Withheld by Race Track Operators) - eFPS & Non-eFPS Filers - <i>Month of June 2025</i> BIR Form 2550Q (Quarterly Value-Added Tax Return) - eFPS & Non-eFPS Filers BIR Form 2551Q (Quarterly Percentage Tax Return) BIR Form 2550DS (Value-Added Tax Return for Non-resident Digital Service Provider)
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For selected typhoon-affected offices: Revenue District Offices (RDOs) under Revenue Region Nos. 1, 2, 3 (excluding RDOs 15 & 16), 4 (excluding RDO 22), 5, 6, 7A, 7B, 8A, 8B, 9A, 9B, 10, 11, 12 (excluding RDO 79), and Large Taxpayers Service, including affected Authorized Agent Banks

Deadline Extension - July 31, 2025

per Revenue Memorandum Circular No. 75 - 2025

<p>Submission <i>for the Quarter Ending June 30, 2025</i></p>	<ul style="list-style-type: none"> Quarterly Information on OCWs or OFWs Remittances Exempt from DST furnished by the Local Banks and Non-Bank Money Transfer Agents Quarterly Report of Printer Quarterly Summary List of Sales/Purchases/Importations by a VAT Registered Taxpayer - Non-eFPS Filers Sworn Statement of Manufacturer's or Importer's Volume of Sales of each particular Brand of Alcohol Products, Tobacco Products and Sweetened Beverage Products
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For selected typhoon-affected offices: Revenue District Offices (RDOs) under Revenue Region Nos. 1, 2, 3 (excluding RDOs 15 & 16), 4 (excluding RDO 22), 5, 6, 7A, 7B, 8A, 8B, 9A, 9B, 10, 11, 12 (excluding RDO 79), and Large Taxpayers Service, including affected Authorized Agent Banks

TAX ADVISORY

All BIR Authorized Agent Banks are advised to accept tax payments for BIR Form No. 2550Q (Quarterly Value-Added Tax Return), BIR Form No. 2551Q (Quarterly Percentage Tax Return) and BIR Form No. 2550DS (Value-Added Tax Return for Non-resident Digital Service Provider) from taxpayers under Revenue District Offices affected by southwest monsoon and typhoons "Crising", "Dante", and "Emong", without corresponding penalties.

Click the link below to read the full news from the source:

https://bir-cdn.bir.gov.ph/BIR/pdf/Annex%20A%20Bank%20Bulletin%20-%20Acceptance%20of%20filed%20returns%20due%20to%20Typhoons%20Crising%20et%20al.pdf?type=EXTERNAL%20LINK&external_url=https://bir-cdn.bir.gov.ph/BIR/pdf/Annex%20A%20Bank%20Bulletin%20-%20Acceptance%20of%20filed%20returns%20due%20to%20Typhoons%20Crising%20et%20al.pdf&label=more

ANNEX "A"

AFFECTED AREAS	REVENUE DISTRICT OFFICES	
Metro Manila	RDO No. 24 - Valenzuela City	
	RDO No. 26 - Malabon City/Navotas City	
	RDO No. 27 - Caloocan City	
	RDO No. 28 - Novaliches	
	RDO No. 29 - Tondo-San Nicolas	
	RDO No. 30 - Binondo	
	RDO No. 31 - Sta Cruz	
	RDO No. 32 - Quiapo-Sampaloc-San Miguel-Sta.Mesa	
	RDO No. 33 - Ermita-Intramuros-Malate	
	RDO No. 34 - Paco-Pandacan-Sta. Ana-San Andres	
	RDO No. 38 - North Quezon City	
	RDO No. 39-South Quezon City	
	RDO No. 40 - Cubao	
	RDO No. 41 - Mandaluyong City	
	RDO No. 42 - San Juan City	
	RDO No. 43 - Pasig City	
	RDO No. 44 - Taguig City-Pateros	
	RDO No. 45 - SMART (San Mateo - Marikina - Antipolo - Rodriguez - Teresa)	
	RDO No. 47 - East Makati City	
	RDO No. 48 - West Makati City	
	RDO No. 49 - North Makati City	
	RDO No. 50 - South Makati City	
	RDO No. 51 - Pasay City	
	RDO No. 52 - Parañaque City	
	RDO No. 53A - Las Piñas City	
	RDO No. 53B - Muntinlupa City	
	RDO No. 116 - Regular LT Audit Division I	
	RDO No. 125 - Regular LT Audit Division II	
	RDO No. 126 - Regular LT Audit Division III	
	RDO No. 121 - LT Excise Division I	
	RDO No. 124 - LT Excise Division II	
	Provinces of Ilocos Norte, Ilocos Sur, La Union, Pangasinan	RDO No. 1 - Laoag, Ilocos Norte
		RDO No. 2 - Vigan City, Ilocos Sur
RDO No. 3 - San Fernando, La Union		
RDO No. 4 - Calasiao, Central Pangasinan		
RDO No. 5 - Alaminos City, West Pangasinan		
RDO No. 6 - Urdaneta City, East Pangasinan		
Provinces of Abra, Apayao, Benguet, Ifugao, Kalinga, Mt. Province	RDO No. 7 - Bangued, Abra	
	RDO No. 8 - Baguio City	
	RDO No. 9 - La Trinidad, Benguet	
	RDO No. 10 - Bontoc, Mt. Province	
	RDO No. 11 - Tabuk City, Kalinga	
	RDO No. 12 - Lagawe, Ifugao	
Provinces of Cagayan, Nueva Vizcaya	RDO No. 13 - Tuguegarao, Cagayan	
	RDO No. 14 - Bayombong, Nueva Vizcaya	
	RDO No. 17A - Tarlac City, Tarlac	

TAX ADVISORY

ANNEX "A"

Provinces of Bataan, Bulacan, Nueva Ecija, Pampanga, Tarlac, Zambales	RDO No. 17B - Paniqui, Tarlac
	RDO No. 18 - Olongapo City, Zambales
	RDO No. 19 - Subic Bay Freeport Zone
	RDO No. 20 - Balanga City, Bataan
	RDO No. 21A - Angeles City, North Pampanga
	RDO No. 21B - City of San Fernando, South Pampanga
	RDO No. 21C - Clark Freeport and Special Economic Zone (CFEZ)
	RDO No. 23A - Talavera, North Nueva Ecija
	RDO No. 23B - Cabanatuan City, South Nueva Ecija
	RDO No. 25A - West Bulacan
Provinces of Cavite, Laguna, Batangas, Rizal, Quezon	RDO No. 25B - East Bulacan
	RDO No. 46 - Cainta-Taytay
	RDO No. 54A - Trece Martires City, East Cavite
	RDO No. 54B - Kawit, West Cavite
	RDO No. 55 - San Pablo City, East Laguna
	RDO No. 56 - Calamba City, Central Laguna
	RDO No. 57 - Biñan City, West Laguna
	RDO No. 58 - Batangas City, West Batangas
	RDO No. 59 - Lipa City, East Batangas
	RDO No. 60 - Lucena City, North Quezon
Provinces of Marinduque, Oriental Mindoro, Occidental Mindoro, Palawan, Romblon	RDO No. 61 - Gumaca, South Quezon
	RDO No. 62 - Boac, Marinduque
	RDO No. 63 - Calapan City, Oriental Mindoro
	RDO No. 37 - San Jose, Occidental Mindoro
	RDO No. 36 - Puerto Princesa City
Provinces of Albay, Camarines Sur, Catanduanes, Masbate, Sorsogon	RDO No. 35 - Odiongan, Romblon
	RDO No. 65 - Naga City
	RDO No. 66 - Iriga City
	RDO No. 67 - Legazpi City, Albay
	RDO No. 68 - Sorsogon
	RDO No. 69 - Virac, Catanduanes
Provinces of Aklan, Antique, Capiz, Guimaras, Iloilo, Negros Occidental	RDO No. 70 - Masbate City
	RDO No. 71 - Kalibo, Aklan
	RDO No. 72 - Roxas City, Capiz
	RDO No. 73 - San Jose, Antique
	RDO No. 74 - Iloilo City, Iloilo
	RDO No. 75 - Zarraga, Iloilo
	RDO No. 76 - Victorias City, Negros Occidental
	RDO No. 77 - Bacolod City, Negros Occidental
	RDO No. 78 - Binalbagan, Negros Occidental

TAX ADVISORY

Advisory on Unavailability/Inaccessibility of EIS due to system maintenance.

Click the link below to read the full news from the source:

[https://bircdn.bir.gov.ph/BIR/pdf/Advisory%20Systems%20Unavailability%20EIS%20\(0025\).pdf](https://bircdn.bir.gov.ph/BIR/pdf/Advisory%20Systems%20Unavailability%20EIS%20(0025).pdf)



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

Information Systems Group



REFERENCE NO: 202507-0025-SU

ADVISORY	
DATE	July 25, 2025
TO	All Internal and External Users
SYSTEM/S AFFECTED	EIS
SITE/S AFFECTED	Certification and Taxpayer Portals and API
REASON	The above system is inaccessible due to system maintenance.
PERIOD COVERED	
Start Date / Time	July 25, 2025 (Friday) / 3:00 PM
End Date / Time	To be announced

Kindly disseminate this information to all concerned.

Thank you.

ISG Management

TAX LAW

REPUBLIC ACT No. 12214 – Capital Markets Efficiency Promotion Act (CMEPA)

BIR Website / signed May 29, 2025

AN ACT AMENDING SECTIONS 22, 24, 25, 27, 28, 32, 34, 38, 39, 42, 51, 52, 56, 57, 127, 149, 174, 176, 179, 190, 199, AND 258 OF REPUBLIC ACT NO. 8424, OTHERWISE KNOWN AS THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, AND FOR OTHER PURPOSES

[RA No. 12214](#)

REPUBLIC ACT No. 12079 – A VAT Refund for Non- Resident Tourists

Official Gazette / December 9, 2024

AN ACT CREATING A VAT REFUND MECHANISM FOR NON-RESIDENT TOURISTS, ADDING A NEW SECTION 112-A TO THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, FOR THE PURPOSE.

[Republic Act No. 12079](#)

REPUBLIC ACT No. 12066 – CREATE MORE

Official Gazette / November 13, 2024

AN ACT AMENDING SECTIONS 27, 28, 32, 34, 57, 106, 108, 109, 112, 135, 237, 237-A, 269, 292, 293, 294, 295, 296, 297, 300, 301, 308, 309, 310, AND 311, AND ADDING NEW SECTIONS 135-A, 295-A, 296-A, AND 297-A OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, AND FOR OTHER PURPOSES.

[Republic Act No. 12066](#)

TAX LAW

REPUBLIC ACT No. 12023 – VAT on Digital Services

Official Gazette / October 2, 2024

AN ACT AMENDING SECTIONS 105, 108, 109, 110, 113, 114, 115, 128, 236, AND 288 AND ADDING NEW SECTIONS 108-A AND 108-B OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED.

[Republic Act No. 12023](#)

REPUBLIC ACT No. 11976 – Ease of Paying Taxes (EOPT)

Official Gazette / January 5, 2024

AN ACT INTRODUCING ADMINISTRATIVE TAX REFORMS, AMENDING SECTIONS 21, 22, 51, 56, 57, 58, 76, 77, 81, 90, 91, 103, 106, 108, 109, 110, 112, 113, 114, 115, 116, 117, 118, 119, 120, 128, 200, 204, 229, 235, 236, 237, 238, 241, 242, 243, 245, 248, AND 269; AND REPEALING SECTION 34(K) OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED, AND FOR OTHER PURPOSES

[Republic Act No. 11976](#)

TAX AND BUSINESS RELATED

News

BIR WEEKENDER BRIEFS

Volume No. 16 Issue No 30 Week ending July 25, 2025 - (BIR Website)

RD 99-Malaybalay City filed a case under BIR's Run After Tax Evaders (RATE) program before the City Prosecutor's Office last July 17.

Click the link below to read the full news from the source:

https://bir-cdn.bir.gov.ph/BIR/pdf/v16n30_highres.pdf

Lumagui: BIR extends tax deadlines to provide relief to taxpayers affected by Typhoons "Crising", "Dante", and "Emong

July 25, 2025

BIR Commissioner Lumagui has announced the extension of deadlines for filing tax returns, paying taxes, and submitting required documents following the recent suspension of government work due to heavy rains and strong winds brought by Tropical Cyclones "Crising," "Dante," and "Emong," coupled with the enhanced Southwest Monsoon. This relief applies to taxpayers in Metro Manila and provinces affected by the said weather systems. The list of all revenue regions and revenue district offices affected is enumerated under Revenue Memorandum Circular No.75-2025 (RMC No. 75-2025).

Click the link below to read the full news from the source:

<https://bir-cdn.bir.gov.ph/BIR/pdf/PR35JUL2525.pdf>

TAX AND BUSINESS RELATED

News

BIR commends DOJ: Chong's of World Balance indicted for ₱178M Tax Deficiencies; 34 Criminal Charges filed before the CTA and the Courts of Caloocan City

BIR Website / July 21, 2025

The Bureau of Internal Revenue (BIR) commends the Department of Justice (DOJ) for the successful filing of 34 criminal charges before the Court of Tax Appeals (CTA) and the Courts of Caloocan City against World Balance, also registered as CHG Global Inc. (CHGGI), in connection with its ₱178.8 million basic tax deficiencies. On July 9, 2025, the DOJ filed before the CTA thirty (30) criminal Informations against World Balance and its corporate officers for violations of Sections 254 and 255 of the National Internal Revenue Code of 1997, as amended (Tax Code). And on July 16, 2025, additional four (4) criminal Informations were filed before the Regional and Metropolitan Trial Courts of Caloocan City for violations of Sections 254, 255, and 267 of the Tax Code. The BIR uncovered these fraudulent practices through its Run After Fake Transactions (RAFT) Program, which targets the use of fictitious receipts issued by non-existent or ghost companies. The scheme used by World Balance to evade the correct payment of taxes constitutes willful tax evasion and deliberate misrepresentation in its tax filings, covering taxable years 2018, 2019, 2020 and 2021.

Click the link below to read the full news from the source:

<https://bir-cdn.bir.gov.ph/BIR/pdf/PR34JUL2125.pdf>

20% tax on interest earnings in place since 1998 – Palace

Philippine News agency / Ruth Abbey Gita -Carlos / July 18, 2025 - MANILA

The public need not worry about the 20 percent tax on interest earned from bank deposits, Malacañang said on Friday, as it clarified misconceptions about the implementation of the new tax rates on savings interest. In a press briefing, Palace Press Officer Claire Castro warned the public against “fake news” about the 20 percent final tax on interest income from bank deposits.

Click the link below to read the full news from the source:

<https://www.pna.gov.ph/articles/1254612>

TAX AND BUSINESS RELATED

News

DOF: CMEPA cuts transaction costs, making it easier & affordable for Filipinos to channel savings into productive investments

Department of Finance / July 20, 2025

The Department of Finance (DOF) encourages Filipinos to diversify their investment portfolios as the new Capital Markets Efficiency Promotion Act (CMEPA) reduces transaction costs, making it easier and more affordable to channel hard-earned savings into productive investments. In line with the DOF's push to promote financial literacy and inclusion, the law effectively lowers the barriers that prevent investors from entering the capital markets. In addition, CMEPA reduced the Documentary Stamp Tax (DST) or stamp duty on the original issuance of shares by corporations from 1% to 0.75%, lowering the cost of capital and allowing more investors to participate in the market. Tax on interest income is now a uniform final withholding tax (FWT) rate of 20%, regardless of the tenure of the financial instrument. This means no more preferential treatment for wealthy depositors.

Click the link below to read the full news from the source:

<https://www.dof.gov.ph/dof-cmepa-cuts-transaction-costs-making-it-easier-affordable-for-filipinos-to-channel-savings-into-productive-investments/>

TAX AND BUSINESS RELATED

News

BIR snares World Balance over fictitious receipts

Manila Bulletin / Jun Ramirez / July 21, 2025

The Department of Justice (DOJ) has filed criminal charges against popular footwear brand World Balance and its corporate officers for an alleged ₱178.8 million in basic tax deficiencies, a result of the company's use of fictitious receipts from ghost companies. In a statement on Monday, July 21, BIR Commissioner Romeo D. Lumagui, Jr. commended the DOJ's swift action. The BIR's Run After Fake Transactions (RAFT) Program uncovered the fraudulent practices, which the agency said constituted willful tax evasion and deliberate misrepresentation in the company's tax filings. On July 9, the DOJ filed 30 criminal Informations with the Court of Tax Appeals (CTA) against World Balance, also known as CHG Global Inc. (CHGGI), and its officers. The charges are for violations of Sections 254 and 255 of the National Internal Revenue Code of 1997, as amended (Tax Code). An additional four criminal Informations were filed on July 16, 2025, before the Regional and Metropolitan Trial Courts of Caloocan City for violations of Sections 254, 255, and 267 of the Tax Code. The BIR noted that the scheme used by World Balance to evade correct tax payments covered taxable years 2018, 2019, 2020, and 2021. The Informations filed by the DOJ impleaded World Balance officers, citing their criminal liability under Sections 253(d) and 256 of the Tax Code. World Balance officers were also indicted for violating Section 267 for making untruthful declarations in the company's Annual Income Tax returns.

Click the link below to read the full news from the source:

<https://mb.com.ph/2025/07/21/bir-snares-world-balance-over-fictitious-receipts>

DOF sees BIR hitting, BOC missing 2025 revenue targets

Manila Bulletin / Derco Rosal / July 21, 2025

Halfway through fiscal year (FY) 2025, the government's revenue performance is showing mixed results, as the Bureau of Internal Revenue (BIR) is seen to meet its target while the Bureau of Customs (BOC) is projected to fall short—a familiar scene from history. Finance Secretary Ralph G. Recto disclosed to reporters last week that the BIR had collected a total of ₱200.5 billion in June. This was 16.2-percent higher than the ₱172.5 billion collected in the same month last year. Recto attributed this double-digit growth to the usual drivers in the expansion of tax revenues, including corporate income tax (CIT), excise tax on tobacco products, personal income tax (PIT), taxes on government securities, and taxes on banks and financial institutions.

Click the link below to read the full news from the source:

<https://mb.com.ph/2025/07/21/dof-sees-bir-hitting-boc-missing-2025-revenue-targets>

TAX AND BUSINESS RELATED

News

BIR, BOC collection up in June

Philippine News agency / Anna Leah Gonzales / July 21, 2025 - MANILA

Collections of both the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) went up in June this year, Finance Secretary Ralph Recto said. In a recent informal press chat, Recto said that based on preliminary data, the BIR collected a total of PHP200.52 billion, up from the PHP170.03 billion collection in the same month last year.

Click the link below to read the full news from the source:

<https://www.pna.gov.ph/articles/1254696>

BIR, DOJ files P178-B tax evasion raps vs. shoemaker

Philippine News agency / Benjamin Pulta / July 21, 2025 - MANILA

The Department of Justice (DOJ) has filed 30 criminal charges before the Court of Tax Appeals (CTA) against CHG Global Inc., formerly World Balance International, and its owners for tax evasion, the Bureau of Internal Revenue said on Monday. In a news release, the BIR said the DOJ filed the cases before the CTA last July 9 against Barnaby Chong and Bradley Chong for violations of Sections 254 (Attempt to Evade or Defeat Tax) and 255 (Failure to Supply Correct and Accurate Information) of the National Internal Revenue Code (NIRC). Barnaby, Bradley and Audrey Suzanne Chong were also charged with violation of Section 267 for making untruthful declaration on tax returns, and other statements in the annual income tax returns of World Balance.

Click the link below to read the full news from the source:

<https://www.pna.gov.ph/articles/1254714>

CMEPA perks to spur workers into building up retirement funds

Manila Bulletin / James A. Loyola / July 21, 2025

More Filipino workers are expected to build up their retirement funds under the Personal Equity and Retirement Account (PERA), following the enactment of the Capital Markets Efficiency Promotion Act (CMEPA). The Securities and Exchange Commission noted that, among the salient provisions of the CMEPA is the grant of a 50 percent additional tax deduction to private employers who contribute an amount equal to or greater than their employees' PERA contributions. Established the PERA Act of 2008, PERA is a voluntary retirement savings program available to the public in addition to existing retirement benefits from the Social Security System, the Government Service Insurance System, and employer-sponsored plans. The program offers contributors tax benefits not available in other retirement investment products, encouraging Filipinos to save for their future.

Click the link below to read the full news from the source:

<https://mb.com.ph/2025/07/21/cmepa-perks-to-spur-workers-into-building-up-retirement-funds>

BIR, Customs revenues up 12% in June to P277.6B

Philippine Daily Inquirer / Ian Nicolas P. Cigaral / July 21, 2025

MANILA, Philippines – The combined tax revenues of the government's two main collecting agencies posted a double-digit growth in June, auguring well for the "gradual" fiscal consolidation of the Marcos administration. Citing preliminary data, Finance Secretary Ralph Recto said the combined receipts of the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) amounted to P277.6 billion, up by 12 percent year-on-year. Broken down, the BIR collected P200.52 billion, thanks to receipts from value-added tax (VAT), excise tax and corporate income tax. This represented a 16-percent increase from a year ago.

Click the link below to read the full news from the source:

<https://business.inquirer.net/536702/bir-customs-revenues-up-12-in-june-to-p278b>

TAX AND BUSINESS RELATED

News

CTA grants fuel firm P89-M in tax refund

Philippine News agency / Benjamin Pulta / July 22, 2025 - MANILA

The Court of Tax Appeals (CTA) has partially granted the petition of Shell Pilipinas Corp. (SPC) for a refund of about PHP89.3 million in excise taxes “illegally or erroneously collected” from the oil firm in 2020 for the sale of its bunker fuel to a tax-exempt entity. The company was originally seeking a PHP90.73 million refund, representing the excise taxes it paid to the Bureau of Internal Revenue (BIR) on the 14,884,000 liters of fuel oil that it imported and subsequently sold and delivered to Pioneer Float Glass Manufacturing, Inc. (PFGMI), a Philippine Economic Zone Authority-registered company, from January to June 2020. In a 25-page decision dated July 17, the CTA’s 3rd Division said the excise taxes paid on imported fuel oil sold to PFGMI, a PEZA registered entity, “are erroneously or illegally collected.”

Click the link below to read the full news from the source:

<https://www.pna.gov.ph/articles/1254868>

CTA junks P3.2-M tax refund sought by Sankyu-ATS Consortium-B

Manila Bulletin / Czarina Nicole Ong Ki / July 22, 2025

The Court of Tax Appeals (CTA) has dismissed for lack of jurisdiction the petition filed by Sankyu-ATS Consortium-B seeking a tax refund of P3.2 million for alleged unutilized creditable input value-added tax (VAT) in 2019. Sankyu-ATS Consortium-B is a consortium created under an agreement between ATS Construction International, Inc. and Sankyu, Inc. on Oct. 4, 2017. It is registered with the Bureau of Internal Revenue (BIR) as a VAT taxpayer. In a decision, the CTA said that for VAT claims within a region of the BIR, the regional director is the official empowered to approve or disapprove the claim within the 90-day period prescribed under the National Internal Revenue Code (NIRC). It also said the participation of a revenue district officer after the filing of the claim is limited to verification or processing. Thus, the CTA pointed out that in cases of claims for VAT refunds filed with the Revenue District Office (RDO), the appealable decision is that rendered by the regional director not the one issued by a revenue district officer.

Click the link below to read the full news from the source:

<https://mb.com.ph/2025/07/22/cta-junks-p32-m-tax-refund-sought-by-sankyu-ats-consortium-b>

CMEPA targets the wealthy, not ordinary Filipinos

Manila Bulletin / July 22, 2025

The Department of Finance (DOF) has issued an important clarification to calm fears and correct misunderstandings about the newly signed Capital Markets Efficiency Promotion Act (CMEPA). Contrary to some alarming and misleading claims, this law is not a new tax on the savings of ordinary Filipinos. Rather, it corrects a long-standing imbalance in our tax system that has benefited the very wealthy at the expense of fairness. The core of CMEPA is tax fairness and efficiency. For years, the Philippines has imposed a 20 percent final withholding tax on interest income earned from regular bank deposits. This is the tax paid by most ordinary savers—workers, retirees, small entrepreneurs—on the interest their savings earn in banks. Meanwhile, those with access to more sophisticated financial instruments, such as bonds or other fixed-income securities, often paid a much lower tax rate—sometimes as low as 10 percent or 15 percent—on the same kind of income.

Click the link below to read the full news from the source:

<https://mb.com.ph/2025/07/22/cmepa-targets-the-wealthy-not-ordinary-filipinos>

July 22: Fuel prices climb anew on weak peso, US tariff woes

Philstar.com / Dominique Nicole Flores / July 21, 2025 - MANILA, Philippines

Motorists should brace for another round of fuel price hikes as high as P1.10 per liter starting Tuesday, July 22. In separate advisories issued on Monday, July 21, Shell Pilipinas, Seaoil, PetroGazz and CleanFuel announced they will raise gasoline prices by P0.40 per liter, diesel by P1.10 per liter and kerosene by P0.70 per liter. The upward adjustment comes amid fluctuations in global oil prices based on the five-day trading last week, which continue to influence domestic pump rates. The Department of Energy's Oil Industry Management Bureau (DOE-OIMB) attributed the latest round of fuel price hikes to growing global demand forecasts and lingering concerns that US tariff policies may curb economic growth and energy consumption.

Click the link below to read the full news from the source:

<https://www.philstar.com/business/2025/07/21/2459605/july-22-fuel-prices-climb-anew-weak-peso-us-tariff-woes>

TAX AND BUSINESS RELATED

News

CMEPA impact on savings stirs debate

The Philippine Star / Keisha Ta-Asan / July 21, 2025 - MANILA, Philippines

A newly implemented law aiming to simplify and equalize the country's capital market tax system is facing criticism online, with some arguing that it could hurt small savers more than it helps level the playing field. Passed into law last year, the Capital Market Efficiency Promotion Act (CMEPA) unified the final withholding tax on interest income to a flat 20 percent. It removed longstanding exemptions on long-term bank deposits and bond investments that were previously tax-free if held for at least five years. On social media, the reform has drawn criticism for what some see as an undue burden on small investors. For instance, someone who saved P200,000 in a five-year bond at four percent interest would have earned P8,000 annually, which is tax-free under the old system. Under CMEPA, that is now taxed 20 percent, reducing the annual take-home to P6,400. This has raised concerns about fairness, with some questioning whether a P2-million income spread over two years should be treated the same as a high net-worth investment for tax purposes.

Click the link below to read the full news from the source:

<https://www.philstar.com/business/2025/07/21/2459415/cmepa-impact-savings-stirs-debate>

GOCC remittances exceed P100-B

Philippine News agency / Anna Leah Gonzales / July 22, 2025 - MANILA

Dividends from government-owned or -controlled corporations (GOCCs) exceeded PHP100 billion this year, data from the Department of Finance (DOF) showed. Data released Tuesday showed that to date, the national government collected PHP105 billion from state-run firms. The amount already exceeded the PHP100 billion earlier projection of the DOF. Land Bank of the Philippines was the biggest source of remitted dividends during the period with PHP26 billion.

Click the link below to read the full news from the source:

<https://www.pna.gov.ph/articles/1254828>

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News

Miscommunication on bank deposits tax

Philippine Daily Inquirer / Raul J. Palabrica / July 22, 2025

The first day of effectivity (July 1, 2025) of the Capital Markets Efficiency Promotion Act (CMEPA) with regard to the tax on interest on bank deposits seemed to have started off on the wrong foot. Shortly after the Department of Finance (DOF) announced the implementation of that law, some netizens raised the howl that it imposes a 20-percent tax on their savings and checking accounts. Because those posts became viral and put the government in a bad light, the DOF came out to debunk that mistaken belief and clarified that only the interest earned from deposits—and not the entire amount of the deposit—would be taxed. All benefits or privileges that deposits made before that date that have already accrued shall remain valid and binding. The law removed the tax exemption earlier granted to deposits that remain in place for at least five years and applied the 20-percent tax uniformly regardless of the term of the deposit.

Click the link below to read the full news from the source:

<https://business.inquirer.net/536834/miscommunication-on-bank-deposits-tax>

Economists say 19% US tariff on Philippine exports 'too high' but still better than no reduction

Manila Bulletin / Derco Rosal / July 23, 2025

While the 19-percent United States (US) tariff imposed on Philippine exports compared to zero duties on certain American goods may seem unfair, private-sector economists said reducing the original 20-percent rate is still a step forward. Jonathan Ravelas, senior adviser at Reyes Tacandong & Co., argued that the latest tariff deal between the trade giant US and the Philippines remains unbalanced. He said the 19-percent duty on Philippine goods is still too high given that some American products will enter the country tariff-free. "There will be further rounds of talks for key exemptions to the broad 19-percent tariff imposed. The aim is to get even lower tariff rates for Philippine goods," Salceda said, adding that the goods being eyed for lower tariffs are textile and electronics. "A Philippines-US free trade agreement (FTA) is becoming increasingly possible. Being a net exporter to the US, we stand to benefit from such a deal," he added.

Click the link below to read the full news from the source:

<https://mb.com.ph/2025/07/23/economists-say-19-us-tariff-on-philippine-exports-too-high-but-still-better-than-no-reduction>

Davao City alderman opposes 20% tax on bank interest

Manila Bulletin / Ivy Tejano / July 23, 2025 - DAVAO CITY

Councilor Danny Dayanghirang here filed a resolution strongly opposing the imposition of a 20 percent final withholding tax on interest income from bank deposits, a provision under Republic Act No. 12214, also known as the Capital Markets Efficiency Promotion Act (CMEPA). The controversial provision, which took effect on July 1, mandates a uniform 20 percent tax on all interest income from bank deposits, regardless of currency denomination or deposit maturity. Dayanghirang denounced the measure as unfair, particularly for low- and middle-income Filipinos, and retirees who rely on modest interest earnings from savings for long-term needs such as retirement, education, emergencies, and business capital. "Some modest interest that Filipinos may earn on these savings critically helps depositors preserve the value that their money has amid inflation and rising cost of living," said Dayanghirang, chairman of the City Council Committee on Finance, Ways and Means, and Appropriations.

Click the link below to read the full news from the source:

<https://mb.com.ph/2025/07/23/davao-city-alderman-opposes-20-tax-on-bank-interest>

Travel tax payments now accepted on 'eGovPH Super app'

Philippine News Agency / Joyce Ann L. Rocamora / July 24, 2025 - MANILA

Filipinos and certain foreign passport holders traveling overseas may now pay their travel tax through the one-stop shop eGovPH Super App. The travel tax declaration integration into both the government mobile application and the eTravel system was formally launched in a ceremony led by the Tourism Infrastructure and Enterprise Zone Authority (TIEZA) in Pasay City on Thursday. "This centralized, secure, and user-friendly digital platform simplifies the payment process for Filipinos and foreign nationals departing the country, eliminating the need for in-person transactions at airport counters and significantly enhancing the overall passenger experience," the Department of Tourism (DOT) said in a media release

Click the link below to read the full news from the source:

<https://www.pna.gov.ph/articles/1255074>

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DTI chief Roque: Trump's 1% tariff cut boosts Philippines' appeal to foreign investors

Manila Bulletin / Dexter Barro II / July 24, 2025

United States (US) President Donald Trump's move to reduce the threatened tariffs on Philippine exports by a mere one percentage point (ppt) still positions the country in a favorable light for foreign direct investments (FDIs), according to the Department of Trade and Industry (DTI). Trump said in a social media post on Tuesday (US time) that he will slash the tariffs the Philippines is set to face in August from 20 percent to 19 percent. The 19-percent rate is higher than the initial 17 percent outlined in April. Trump made this announcement shortly after he met President Ferdinand Marcos Jr. at the White House, whom he described as "a very good and tough negotiator." DTI Secretary Cristina Roque, who was present during the meeting, said the new tariff rate places the country among Southeast Asia's most competitive in terms of trading with the US.

Click the link below to read the full news from the source:

<https://mb.com.ph/2025/07/24/dti-chief-roque-trumps-1-tariff-cut-boosts-philippines-appeal-to-foreign-investors>

SEC offers 30% discount on public offering fees until yearend

Business World / Revin Mikhael D. Ochave / July 25, 2025

THE Securities and Exchange Commission (SEC) said it is offering discounted registration fees to companies conducting public offerings until the end of the year to encourage greater participation in the capital market. The corporate regulator said in Memorandum Circular (MC) No. 9 issued Thursday that all registration statement applications submitted until Dec. 31 will be entitled to a 30% discount on assessed registration fees. MC No. 9 also streamlines the evaluation and approval process for registration statements by integrating the clearance processes across the SEC's departments within the 45-day processing timeline under the Securities Regulation Code.

Click the link below to read the full news from the source:

https://www.bworldonline.com/corporate/2025/07/25/687405/sec-offers-30-discount-on-public-offering-fees-until-yearend/#google_vignette

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US tariff to have limited impact on PHL firms' dollar bond issuances **CreditSights**

Business World / Revin Mikhael D. Ochave / July 25, 2025

THE 19% tariff set by United States President Donald J. Trump on Philippine goods will have a limited impact on the planned dollar bond issuances by local companies, financial research firm CreditSights said. "We expect the US tariffs to have a limited impact on the Philippine corporate dollar bond issuers," CreditSights said in a report. "We maintain our existing recommendations for the Philippine corporates under our coverage. We do not deem the 19% tariff imposition by the US on good imports from the Philippines as material enough, given their very limited export exposure to the US," it added. CreditSights said companies such as ACEN Corp., Globe Telecom, Inc., Manila Water Co., Inc., Petron Corp., PLDT, Inc., and SMC Global Power Holdings Corp. are largely focused on the domestic market. It added that conglomerates Aboitiz Equity Ventures, Inc. and JG Summit Holdings, Inc. have export-heavy food manufacturing businesses primarily across Asia, and not to the US.

Click the link below to read the full news from the source:

<https://www.bworldonline.com/corporate/2025/07/25/687403/us-tariff-to-have-limited-impact-on-phl-firms-dollar-bond-issuances-creditsights/>

BIR extends tax deadlines in areas affected by 'habagat', storms

Philippine News Agency / Anna Leah Gonzales / July 25, 2025 - MANILA

The Bureau of Internal Revenue (BIR) extended the deadlines for filing tax returns, paying taxes, and submitting required documents in areas affected by tropical cyclones Crising, Dante, and Emong, coupled with the enhanced southwest monsoon or "habagat." In a statement Friday, the BIR said the relief applies to taxpayers in Metro Manila and the provinces of Ilocos Norte, Ilocos Sur, La Union, Pangasinan, Abra, Apayao, Benguet, Ifugao, Kalinga, Mountain Province, and Cagayan, which were recently affected by the weather systems. "We understand the challenges that come with severe weather conditions. Part of our drive for Excellent Taxpayer Service is listening and adjusting to the realities faced by taxpayers. Stay safe, prioritize your families and loved ones. The BIR will be moving the deadline to July 31," Commissioner Romeo Lumagui Jr. said. The extension also applies to taxpayers in Cagayan, Nueva Vizcaya, Batan, Bulacan, Nueva Ecija, Pampanga, Tarlac, Zambales, Marinduque, Oriental and Occidental Mindoro, Palawan, Romblon, Albay, Camarines Sur, Catanduanes, Masbate, Sorsogon, Aklan, Antique, Capiz, Guimaras, Iloilo, and Negros Occidental.

Click the link below to read the full news from the source:

<https://www.pna.gov.ph/articles/1255133>

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Recto approves lower interest rate and faster release of SSS calamity loans to speed up aid delivery

Department of Finance / July 25, 2025

Finance Secretary and Social Security Commission (SSC) ex-officio Chair Ralph G. Recto has approved a lower interest rate and a drastically faster activation process for the Social Security System's (SSS) Calamity Loan Program to deliver swift financial relief to Filipinos in areas declared under a State of Calamity. "Napakabuting balita nito para sa ating mga kababayang nangangailangan ng maagap na tulong pinansyal. Kung dati isang buwan bago mo makuha ang loan, ngayon pitong araw na lang. Bukod pa dito, mas pinababa pa natin ang interest para hindi mabigat sa bulsa," he said. The move follows President Ferdinand R. Marcos, Jr.'s directive last May to reduce interest rates and expedite the delivery of government financial services to disaster-stricken Filipinos. The interest rates for calamity loans were reduced to 7% per year from the current rate of 10%. Last month, the SSS already reduced the interest rate for salary loans to 8% per year from 10%. To complement this, the SSS streamlined the activation process for its calamity loans to just 7 days, a significant improvement from the previous activation period of one month.

Click the link below to read the full news from the source:

<https://www.dof.gov.ph/recto-approves-lower-interest-rate-and-faster-release-of-sss-calamity-loans-to-speed-up-aid-delivery/>

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