

REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**

October 3, 2011

**REVENUE MEMORANDUM CIRCULAR NO. 46-2011**

SUBJECT : *Clarification on the Definition of "Financial Institutions" as used in Revenue Regulations (RR) No. 4-2011 on the "Proper Allocation of Costs and Expenses Amongst Income Earnings of Banks and Other Financial Institutions for Income Tax Reporting Purposes".*

TO : *All Revenue Officials, Revenue Employees and Others Concerned*

For the information and guidance of all concerned, the definition of the term "Financial Institution" in RR No. 9-2004, is hereby provided to clearly identify institutions covered by the aforementioned regulations.

The term "Financial Institution", as defined in RR No. 9-2004, is hereby adopted, to wit:

***"Financial Institution — shall refer to banks, non-bank financial intermediaries performing quasi-banking functions, and other non-bank financial intermediaries including finance companies. This does not, however, include insurance companies."***

All internal revenue officers are hereby enjoined to give this Circular a wide publicity as possible.

(Original Signed)  
**KIM S. JACINTO-HENARES**  
Commissioner of Internal Revenue

K-