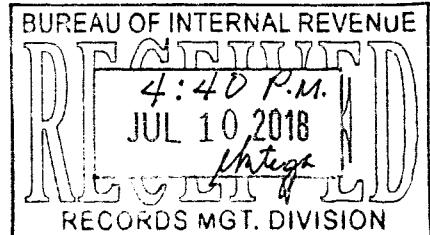




REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
BUREAU OF INTERNAL REVENUE  
Quezon City



June 28, 2018

REVENUE MEMORANDUM CIRCULAR NO. 62-2018

**SUBJECT :** Clarifying the Requirements on the Withdrawal from the Bank Deposit Account/s of a Deceased Depositor/Joint Depositor Without the Required Electronic Certificate Authorizing Registration

**TO :** All Internal Revenue Officers and Others Concerned

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Pursuant to Section 27 of Republic Act (R. A.) No. 10963, otherwise known as the "Tax Reform Acceleration and Inclusion (TRAIN) Law", further amending Section 97 of the National Internal Revenue Code (NIRC) of 1997, as amended, and as provided under Revenue Regulations (RR) No. 12-2018 dated January 25, 2018, this Circular is hereby issued to clarify the requirements on the withdrawal from the bank deposit account/s of a deceased depositor/joint depositor without the required electronic Certificate Authorizing Registration (eCAR).

1. The executor, administrator, or any of the legal heir/s of a decedent who, prior to death, maintained bank deposit/s may be allowed withdrawal from the said bank deposit account/s within one (1) year from the date of death of the depositor/joint depositor but the amount withdrawn shall be subject to six percent (6%) final withholding tax;
2. For joint account, the final withholding tax shall be based on the share of the decedent in the joint bank deposit/s;
3. Prior to such withdrawal, the Bank shall require the executor, administrator, or any of the legal heir/s withdrawing from the deposit account to present a copy of the Tax Identification Number (TIN) of the estate of the decedent and BIR Form No. 1904 of the estate, duly stamped received by the concerned Revenue District Office (RDO) of the Bureau of Internal Revenue in accordance with the existing guidelines on the issuance of TIN;
4. The bank shall issue the corresponding BIR Form No. 2306 certifying the withholding of six percent (6%) final tax, file the prescribed quarterly return on the final tax withheld and remit the same on or before the last day of the month following the close of the quarter during which the withholding was made;
5. All withdrawal slips to be used for purposes of implementing Section 27 of the TRAIN Law shall contain the following terms and conditions:

- (a) A sworn statement by any one of the surviving joint depositor/s to the effect that all the other joint depositor/s is/are still living at the time of withdrawal; and
- (b) A statement that the withdrawal is subject to six percent (6%) final withholding tax.

Bank deposit/s already declared for estate tax purposes and is/are indicated in the eCAR issued by the concerned RDO to the executor, administrator, or any of the legal heir/s of the decedent, presented to the bank for withdrawal of the said bank deposit/s, shall no longer be subject to the six percent (6%) final withholding tax.

This Circular shall not be construed as preventing the bank from requiring pertinent documents in accordance with its existing policy or in pursuance of a requirement under applicable laws, rules and regulations, for the purpose of, among others, ascertaining the identity and the right to claim of the heir/s or its authorized representative before allowing any withdrawal from the bank deposit account/s.

All internal revenue officials, employees and others concerned are hereby enjoined to give this circular as wide a publicity as possible.



CAESAR R. DULAY  
Commissioner of Internal Revenue

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