

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

September 24, 2012

REVENUE MEMORANDUM ORDER NO. 23-2012

SUBJECT : Modification of Description of Alphanumeric Tax Code (ATC) for Foreign Insurance Premiums Pursuant to Republic Act No. 10001 entitled "An Act Reducing the Taxes on Life Insurance Policies, Amending for this Purpose Sections 124 and 183 of the National Internal Revenue Code of 1997, as Amended."

TO : All Collection Agents, Revenue District Officers and Other Internal Revenue Officers Concerned

I. Objective :

To facilitate the proper identification and monitoring of taxes on Foreign Insurance Policies, the following ATC is hereby modified:

EXISTING (per ATC Handbook)				MODIFIED/NEW				BIR Form No.
ATC	Description	Tax Rate	Legal Basis	ATC	Description	Tax Rate	Legal Basis	
WB120	Tax on agents of foreign insurance companies	10%	RMO 25-2002; Sec. 124 of RA No. 8424	WB120	Payments made to Agents of Foreign Insurance	4%	Section 1 of RA No. 10001	1600/ 2307

II. Repealing Clause:

This Revenue Memorandum Order (RMO) revises portions of all other issuances inconsistent herewith.

III. Effectivity:

This RMO shall take effect immediately.

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