



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
BUREAU OF INTERNAL REVENUE

April 22, 2010

**REVENUE MEMORANDUM CIRCULAR NO 36-2010**

**SUBJECT:** Publishing the full text of the Memorandum of Agreement between the Bureau of Internal Revenue and Securities and Exchange Commission

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

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For the information and guidance of all concerned, quoted hereunder is the full text of the Memorandum of Agreement (MOA) between the Bureau of Internal Revenue (BIR) and Securities and Exchange Commission (SEC) signed on February 17, 2010 at the BIR National Training Center Auditorium, BIR, National Office, Diliman, Quezon City. This will address the issues raised during the recently finished income tax filing period on the number of tax returns and Audited Financial Statements to be required by the BIR and the SEC.

**"MEMORANDUM OF AGREEMENT"**

**KNOW ALL PERSONS BY THESE PRESENTS:**

This agreement entered into and executed this 17<sup>th</sup> day of February 2010 at Quezon City, Philippines, by and between:

The **BUREAU OF INTERNAL REVENUE**, with office at BIR Road, Diliman, Quezon City, represented herein by its Commissioner, **JOEL L. TAN-TORRES**, hereinafter referred to as the **BIR**;

~and~

The **SECURITIES AND EXCHANGE COMMISSION**, with office at SEC Building, EDSA, Mandaluyong City, represented herein by its Chairman, **FE B. BARIN**, hereinafter referred to as the **SEC**.

**WITNESSETH**

**WHEREAS**, the BIR is mandated by law to assess and collect all national internal revenue taxes, fees and charges, and to enforce all forfeitures, penalties and fines connected therewith;

**WHEREAS**, the BIR has also delegated some of the function of collecting taxes to duly accredited Authorized Agent Banks (AABs);

**WHEREAS**, tax collecting and tax return filing in the BIR and the AABs are oftentimes slowed down due to some processing requirements involving the receipt of Income Tax Returns (ITRs);

**WHEREAS**, the BIR has issued Revenue Memorandum Order (RMO) Nos. 6-2010 and 13-2010 to facilitate the receipt of the ITRs, including its attached financial statements, by all concerned BIR Offices, including AABs;

**WHEREAS**, based on the RMO issued by the BIR, all concerned BIR Offices, including AABs, shall receive only three copies of ITR and shall stamp the official receiving seal or stamp of receipt of an internal revenue office ONLY on the first page of the ITR, the external auditors certification, income statement and balance sheet;

**WHEREAS**, the SEC is mandated by law to monitor compliance by all registered corporations and associations;

**WHEREAS**, the SEC requires all registered corporations and associations to submit annual financial statements, stamped received by the BIR;

**WHEREAS**, this MOA is entered into by the parties to agree on certain procedures and policies as regards the submission of required documents by registered corporations, and associations.

**NOW THEREFORE**, for and in consideration of the above premises, and their mutual covenants herein after set forth, the Parties hereto agree, as they have agreed on the following:

**I. Responsibilities of the BIR:**

1. All concerned BIR Offices, including AABs, shall receive only three copies of ITR and shall stamp the official receiving seal or stamp of receipt of an internal revenue office ONLY on the first page of the ITR, the external auditors certification, income statement and balance sheet. Accordingly, the other pages of the financial statements and its attachments need not anymore be stamped received; and
2. All concerned BIR Offices shall certify photocopies of the ITRs, including its attached financial statements, upon request of the concerned corporations, partnerships, or associations after payment of the necessary certification fee.

**II. Responsibilities of the SEC:**

1. The SEC shall require only one (1) original copy of the complete annual financial statements (AFS), with the External Auditors Certification, Balance Sheet and Income Statement duly stamped by the BIR or AABs; and two (2) sets of photocopies;

2. The SEC shall conduct a random review of the submitted AFS to determine their compliance with its financial reporting requirements.

**IN WITNESS WHEREOF**, the Parties, have hereunto affixed their signatures on the date and place herein above-mentioned.

For the Bureau of Internal Revenue

(Original Signed)

**JOEL L. TAN-TORRES**

Commissioner of Internal Revenue

For Securities and Exchange Commission

(Original Signed)

**FE B. BARIN**

Chairman"

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

(Original Signed)

**JOEL L. TAN-TORRES**

Commissioner of Internal Revenue

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