REVENUE MEMORANDUM ORDER No. 99-98 issued December 29, 1998 prescribes the procedures for the filing of Excise Tax returns and payment of Excise Taxes on petroleum products, including the use of Reimbursement Certificates - Tax Debit Memo (RC-TDM) in the payment of said taxes. The basis for the Excise Taxes to paid will be daily removal of the petroleum products based on the Withdrawal Certificates (WCs) issued on or before 12:00 midnight of each day. Payments for Excise Taxes on petroleum products on the daily removal of oil companies will be done within the following banking day through the Direct Debit system charged against an account of the company with any of the Authorized Agent Bank (AAB) branches for Large Taxpayers. Petroleum products will be removed from the refinery or place of production, irrespective of destination, only upon the issuance of WC indicating therein the name and address of the consignee, the date of removal, quantity and description of the product removed, duly certified by the Revenue Officer on premise.