

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

April 26, 2004

REVENUE MEMORANDUM CIRCULAR NO. 31 - 2004

Subject: Payment of Internal Revenue Taxes by the Bangko Sentral ng Pilipinas through its Checkless Payment System.

To: All Internal Revenue Officials, Employees and other Concerned

To all internal revenue officials and others concerned, please be informed that:

- A. The Bangko Sentral ng Pilipinas (BSP) in compliance to R.A. 8792 or the Electronic Commerce Act is currently implementing its Checkless Payment System;
- B. The BSP is allowed to pay all its internal revenue taxes nationwide by directly crediting the account of the Treasurer of the Philippines (TOP);
- C. Relative hereto, the following policies and guidelines are hereby prescribed:

1. The BSP shall :

- a) File their tax returns together with the attached Direct Credit Advice, as proof of payment, to the Revenue District Offices having jurisdiction over the transaction / collection;

Note: The BSP credit advice (Annex A) shall be considered as sufficient proof of payment.

- b) The BSP will provide the Bureau, specifically the Collection Service, Attention: Revenue Accounting Division, with a Monthly Summary Listing (Annex B – sample format) of all direct credit advice issued in payment of their internal revenue taxes for monitoring and reconciliation purposes.

2. The RDO shall:

- a) Receive the tax return from BSP with the attached BSP Credit Advice.
- b) Include the collection from the BSP in their BIR. Form 12.09 report.
- c) Submit a Monthly Report of BSP Payment through Credit Advice (Annex C) to the Collection Service, Attention: Revenue Accounting Division, every 10th day of the month.

3. The Revenue Accounting Division (RAD) shall:

- a) Receive the Monthly Report of BSP Payment through Credit Advice from the RDOs and the Monthly Summary Listing of BSP Credit Advice Issued from the BSP.
- b) Reconcile the reports of the RDOs and the BSP.
- c) Reconcile direct credit collection with those recorded by the Bureau of Treasury.

Please be guided accordingly.

(Original signed)
GUILLERMO L. PARAYNO JR.
Commissioner of Internal Revenue