REVENUE MEMORANDUM ORDER NO. 64-99 issued August 13, 1999 prescribes the policies, guidelines and standards for the implementation of the 1999 Audit Program on Large Taxpayers and Policy Cases. The Audit Program will cover taxable year 1998 on Income, Value-Added Tax, Percentage, Withholding and other tax returns and liabilities of the following taxpayers/industries: 1) for regular audit of large taxpayers - a) top 500 large taxpayers; and b) banks, insurance and stock brokers classified as "Specially Monitored Industries"; and 2) for policy cases - a) chemical and chemical products; b) food and beverage; and c) follow-up audit on selected conglomerates. Taxpayers covered by the Order who availed of the ERAP Program under Revenue Regulations No. 2-99 and Revenue Memorandum Order No. 10-98 will not be audited, except with respect to the tax liabilities not covered by the ERAP return, such as Withholding Taxes and Documentary Stamp Taxes. Taxable year 1998 will include all those corporations with fiscal years ending on or before June 30, 1999. Audits undertaken to develop industry procedures, guidelines and standards will be treated/audited as an industry rather than as individual taxpayers. Hence, a joint and coordinated audit will be undertaken in order to ensure uniformity of action.