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GSE LAW LEGAL UPDATES

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STATUTES

REPUBLIC ACT NO. 12021, THE MAGNA CARTA OF FILIPINO SEAFARERS

This law codifies the rights and obligations of Filipino overseas and domestic seafarers, as contained in the Maritime Labour Convention 2006, the International Convention on Standards of Training, Certification and Watchkeeping for Seafarers, pertinent conventions and international agreements which the Philippines has signed and ratified, and pertinent Philippine laws, rules, regulations, and jurisprudence.

The law covers Filipino seafarers who are engaged, employed, or who work in any capacity on board a ship or vessel plying international waters, whether Philippine-registered or foreign-registered, and Filipino cadets, as defined in the law. The law however excludes Filipino seafarers on board the following categories of ships:

- a. Warships and naval auxiliaries;
- b. Government ships not engaged in commercial operations;
- c. Ships of traditional build, as may be defined under existing rules and regulations; and
- d. Fishing vessels.

According to the law, seafarers shall have the right to:

- a. A safe and secure workplace that complies with safety standards;
- b. Fair terms and conditions of employment;

- c. Decent working and living conditions on board a ship;
- d. Appropriate medical care, for both overseas and domestic seafarers, additional confirmatory diagnostic tests for overseas seafarers, as well as welfare measures and other forms of health and social protection;
- e. Form, join, or assist in the formation of a labor organization of their own choosing for purposes of collective bargaining, to engage in concerted activities in accordance with law;
- f. Access to educational advancement and training at reasonable and affordable costs. No fees or charges, other than tuition and miscellaneous fees, shall be imposed on cadets or persons similarly situated;
- g. Access to relevant information, including the terms and conditions of employment, company policies affecting seafarers, and conditions and realities attending to their profession;
- h. In critical incidents, such as accidents or deaths on board or offshore, piracy, abandonment of vessel, and other similar cases, the seafarer's family or next of kin shall be immediately informed of the incident, including investigation reports, actions taken, and plans by the shipowner, as well as the concerned manning agency for the overseas seafarer, on the remedies, mitigation, or repatriation;
- i. Be accorded the rights to safe passage and safe travel.
Overseas seafarers shall have the right to embark and disembark in other countries when in transit, and the right to be repatriated and return home;
- j. Be adequately consulted before the adoption of any maritime policy, executive issuance, rule or regulation, or enactment of any maritime law that may directly affect the seafarers, their families, and beneficiaries;
- k. Be protected from discrimination on the basis of race, sex, gender, religion, or political opinion, taking into consideration the inherent requirements of the particular job or undertaking. Career opportunities and appropriate working and living conditions shall be guaranteed equally among male and female seafarers;
- l. Be protected against all forms of harassment and bullying while on board ships or onshore, and to have grievance mechanisms for said purpose;
- m. In cases of violations of the said law, or breach of contract and the seafarer cannot afford the services of a counsel, seafarers shall have the right to free legal assistance and protection at the expense of the government, and to the fair and speedy disposition of cases, including the expeditious settlement of money claims, subject to existing rules and regulations.

- n. Avail of an expeditious and inexpensive grievance mechanism to address and resolve their complaints, disputes, grievances, and controversies;
- o. Immediate and adequate medical services, medicines, and medical supplies on board; access to shore-based medical facilities, including mental health services for the protection of their physical and mental well-being; as well as the corresponding medical or trained personnel who shall provide first aid and medical care;
- p. Reasonable access to ship-to-shore telephone communications, email, and internet facilities, where available
- q. A record of his/her employment on board the ship or a certificate of employment specifying the length of service, the position the seafarer occupied, an account of his/her final wages, and such other relevant information;
- r. Be treated fairly in the event of a maritime accident pursuant to ILO and International Maritime Organization (IMO) 2006 Guidelines on Fair Treatment of Seafarers in the Event of a Maritime Accident and its amendments;
- s. Access fair medical assessment in the event of injury arising from accidents onboard;
- t. Vote in national elections, as well as in all national referenda and plebiscites, in accordance with the provisions of Republic Act No. 9189, otherwise known as "The Overseas Absentee Voting Act of 2013," as amended by Republic Act No. 10590; and
- u. Women seafarers shall be protected from gender-based discriminatory practices.

The law likewise provides for the duties and responsibilities of seafarers, requirements for manning agencies deploying overseas seafarers, terms and conditions for the employment of overseas seafarers, regulations governing the safety of seafarers, education and training of seafarers, and the role of government agencies in advancing the rights of Filipino seafarers.

[Click here for the full text of R.A. No. 12021](#)

Related laws:

[Republic Act No. 9189](#) | [Republic Act No. 10590](#)
[Maritime Labour Convention 2006](#)

REPUBLIC ACT NO. 12022, ANTI-AGRICULTURAL ECONOMIC SABOTAGE ACT (ANTI-AGRICULTURAL ECONOMIC SABOTAGE ACT)

The law aims to prevent smuggling of agricultural and fishery products, which negatively affects supply,

production, and price stability of agricultural products and threatens food security, as well as eliminate hoarding, profiteering, and cartel that unduly restrains supply and manipulates prices.

For this purpose, the law provides that all persons engaged in a business involving agricultural and fishery products shall maintain records of their business, which shall be safely stored for five (5) years from the dates of transactions.

All persons with warehouses, cold storage facilities, or any property involved in the storage of agricultural and fishery products, whether owned, leased, or maintained through third persons, shall, upon effectivity of the law, register the storage facilities with the appropriate regulatory agencies.

The law defines the act of smuggling as the fraudulent act of importing or bringing agricultural and fishery products into the country, or the act of assisting in receiving, concealing, buying, selling, disposing, storing, or transporting such products, with full knowledge that the same have been fraudulently imported. The law punishes crime of agricultural smuggling as economic sabotage, as defined under Section 7 thereof.

The law also punishes agricultural profiteering as economic sabotage, defined as the sale or offer for sale of agricultural and fishery products at a price at least ten percent (10%) in excess of the Daily Price Index at the time of the declaration of an abnormal situation by the Anti-Agricultural Economic Sabotage Council, or emergency or state of calamity by competent authority.

The law prescribes that any criminal action arising from the violation of this Act shall be instituted by any of the following agencies: the NBI, the PNP, the PCG, and the DOF.

[Click here for the full text of R.A. No. 12022](#)

BANKING

BSP MEMORANDUM NO. M-2024-028 RE FREQUENTLY ASKED QUESTIONS ON THE FINANCING OF EXCLUDED ACTIVITIES AND COAL-FIRED POWER PLANT PROJECTS

On 27 September 2024, the *Bangko Sentral ng Pilipinas* (BSP) issued Memorandum No. M-2024-028 which contains the Frequently Asked Questions on the Financing of Excluded Activities and Coal-Fired Power Plant Projects.

The following are the salient questions addressed in the issuance:

1. Can banks finance Excluded Activities enumerated in the Philippine Sustainable Finance Taxonomy Guidelines (SFTG)?

Yes, BSP supervised financial institutions (BSFIs) may finance Excluded Activities under the SFTG. In general, financing of an Excluded Activity is not covered by the SFTG. Hence, the activity should not be labeled as "Green", "Amber", or "Red". Furthermore, unlabeled activities do not mean that they are inherently unsustainable. The SFTG, however, recognizes that there are certain Excluded Activities that may be considered as enablers for climate change mitigation or climate change adaptation. For instance, the extraction of certain minerals is critical to the development of solar panels, energy storage systems, and transmission lines which connect renewable energy (RE) to the grid, which all contribute to the reduction of greenhouse gas (GHG) emissions. This and other similar activities may be assessed following the procedures under the SFTG.

2. How is the financing of coal or fossil-fuel projects handled in the SFTG?

Financing coal or fossil-fuel projects is considered an Excluded Activity, hence, outside of the scope of the SFTG.

Consistent with the item above and the relevant policies and guidelines of the Department of Energy (DOE), the SFTG does not prohibit, and BSFIs may indeed grant loans to finance the needs of existing and operational coal-fired power generation facilities, or any new coal-fired power projects which are considered by the DOE as committed projects, among other criteria.

Financing decisions of BSFIs should consider the energy transition scenarios and timelines under the Philippine Energy Plan (PEP). The PEP highlights that conventional energy sources such as coal and natural gas would continue to be a part of the country's power mix as the country works to expand RE generation to at least 35% share in the power mix by 2030, 50% by 2040, and more than 50% by 2050.

Meanwhile, the SFTG covers energy-related transition activities which may include financing coal-fired power plants to support their early retirement or repurposing. Following the procedures under the SFTG, these activities may be categorized as "Amber".

[Click here for the full text of BSP Memorandum No. M-2024-028](#)

BSP CIRCULAR NO. 1201, SERIES OF 2024 RE REDUCTION IN RESERVE REQUIREMENTS

On 20 September 2024, the BSP issued Circular No. 1201, series of 2024 which amends Section 251 of the Manual of Regulations for Banks (MORB) on Required Reserves as follows:

Reservable Liabilities	UBs/KBs	Digital Banks	TBs	RBs/Coop Banks
a. Demand Deposits	7%	4%	1%	0%
b. NOW Accounts	7%	4%	1%	0%
c. Saving Deposits (excluding basic deposit accounts)	7%	4%	1%	0%
d. Time-Deposits, Negotiable CTDs, Long Term Non-negotiable Tax Exempt CTDs	7%	4%	1%	0%
e. xxx				
f. Deposit Substitutes	7%	4%	1%	N/A
g. xxx				
h. xxx				
i. Peso deposits lodged under Due to foreign banks	7%	4%	N/A	N/A
j. Peso deposit lodged under Due to Head Office/Branches/Agencies Abroad (Philippine branch of a foreign bank)	7%	4%	N/A	N/A
k. xxx				

Banks and Non-Bank Financial Institutions with Quasi-Banking Functions (NBQBs) shall maintain required reserves equivalent to seven percent (7%) of peso denominated deposit substitute liabilities as defined in Section 95 of R.A. No. 7653, as amended by R.A. No. 11211

[Click here for the full text of BSP Circular No. 1201](#)

BSP CIRCULAR NO. 1202, SERIES OF 2024 RE THE BANGKO SENTRAL'S DISCOUNT WINDOW FAC GUIDELINES ON SECURITY DEPOSIT OF PERA ADMINISTRATORS

The Monetary Board (MB), in its Resolution No. 1026 dated 05 September 2024, approved the following amendments to the Manual of Regulations for Banks (MORB) to implement the Discount Window Facility as the *Bangko Sentral's* normal credit operations, which operationalizes Section 82 of Republic Act (R. A. No. 7653), as amended.

281: DISCOUNT WINDOW FACILITY (DWF)

The DWF refers to the credit operations that the *Bangko Sentral* normally and regularly provides to banking institutions operating in the Philippines. It shall be used to influence the volume of credit consistent with the objectives of maintaining price and financial stability. It shall cover the following modes: a) rediscounting of credit instruments of banks' end-user

borrowers under Section 82(a) to (c), and (2) advances against securities issued by the National Government (NG) and the *Bangko Sentral* under Section 82(d) of R.A. No. 7653. as amended.

The guidelines shall govern the operations of the *Bangko Sentral's* DWF, subject to further conditions in Section 282, as may be specifically applicable to rediscounting of credit instruments or advances against securities issued by the NG and the *Bangko Sentral* as the case may be.

282: DWF AVAILMENTS

Subject to compliance with eligibility requirements at the time of availment, banks may avail themselves of the *Bangko Sentral's* DWF through rediscounting of credit instruments of the banks' end-user borrowers or advances against securities issued by the NG and the *Bangko Sentral*. Banks shall enroll in *Bangko Sentral's* electronic system for the DWF.

Banks availing themselves of the DWF shall submit their loan applications electronically to the *Bangko Sentral* in accordance with the terms of the participation agreement. The DWF availments may be in Peso, US dollar, or Japanese yen.

Banks with existing rediscounting line may continue to avail themselves of the facility through rediscounting of eligible credit instruments until the expiration their rediscounting line, which shall remain to be governed by the existing provisions of Sections 281 and 282 on rediscounting line and rediscounting availments, respectively prior to effectivity of this Circular. Banks with existing rediscounting line that plan to avail themselves of advances against securities issued by the National Government and the *Bangko Sentral* during the effectivity of the rediscounting line shall apply for DWF Line, which shall be treated as a new application and governed by the amended Sections 281 and 282 on DWF and DWF availments, respectively. All outstanding and subsequent applications for rediscounting line pursuant to Section 281 of the MORB shall be considered as application for DWF line.

[Click here for the full text of BSP Circular No. 1202](#)

BSP MEMORANDUM NO. M-2024-027 RE COCREE 2.0

On 20 September 2024, the BSP issued Memorandum No. M-2024-027 on the Updated Guidelines on the Submission for Enhanced Comprehensive Credit and Equity Exposure Report (COCREE) of 2023 or COCREE 2.0.

The salient provisions of the issuance are as follows:

1. All submissions of COCREE 2.0 shall use the updated COCREE 2.0 Report Package (2.0).

2. The COCREE 2.0, together with the prescribed and signed Control Prooflist (CP) in PDF format, shall be submitted through the BSP Relationship Management System (BRMS).

3. The updated CRP 2.0, the corresponding CP, and the Submission Package (SP2) containing the encryption, validation, and web portal procedures for submitting COCREE 2.0 can be downloaded from the BSP Relationship Management System (BRMS) or from the BSP Template Portal (www.bsp.gov.ph/SES/reporting_templates) for non-registered users of the BRMS.

4. Pilot testing shall run until the live implementation of the COCREE 2.0. Only records of reporting periods prior to the scheduled live implementation but after period ended 30 September 2023 can be used for pilot testing purposes.

5. Submission of the 2021 COCREE (or COCREE 1.0) of U/KBs, their subsidiary TBs/NBQBs/TCs, and DGBs shall no longer be required upon live implementation of COCREE 2.0. Penalties for reporting violations of the COCREE 1.0 from reporting periods 31 July 2023 onwards shall also no longer apply as long as such violations are corrected and found compliant before the next reporting period becomes due or within the allowable period provided by the CRSU, as applicable.

6. Penalties for reporting violations for the COCREE 2.0 shall not be imposed during the pilot testing phase but will be strictly enforced after the grace period of three (3) reporting periods from the start of the live implementation.

[Click here for the full text of BSP Memorandum No. M-2024-027](#)

BSP CIRCULAR NO. 1200, SERIES OF 2024 RE GUIDELINES ON COMPENSATION AND PER DIEM OF TRUSTEES, OFFICERS AND EMPLOYEES OF NON-STOCK SAVINGS AND LOAN ASSOCIATIONS (NSSLAS)

On 06 September 2024, the BSP issued Circular No. 1200, series of 2024 which amends Chapter D of Part One of the Manual of Regulations for Non-Bank Financial Institutions (MORNBFI).

The Circular adds a new Section 137-S and renumbered Section 138-S relative to guidelines concerning the compensation and per diem of trustees, officers and employees of non-stock savings and loan associations (NSSLAs).

Board of trustees are required to establish policies on compensation of trustees and trustee-officers which shall contain, at a minimum, the following:

- a. Compensation and Per Diem of trustees and trustee-officers shall be in accordance with the provisions of the NSSLA's By-laws;
- b. Increases in compensation of trustee and trustee-officer, in any form, in excess of ten (10%) percent per annum shall require approval of the *Bangko Sentral*.
- c. Trustees and trustee-officers shall not participate in the determination of their own per diems or compensation; and
- d. Total accumulated compensation of all the members of the board received in their capacity as trustees during the current year shall be at amounts not to exceed ten (10%) percent of the NSSLA's net income before tax during the preceding year.

In the absence of any provision in the by-laws fixing their compensation, the trustees shall not receive any compensation in their capacity as such, except for reasonable per diems: *Provided, however*, That the majority of the members may grant trustees with compensation and approve the amount thereof at a regular or special meeting.

The *Bangko Sentral* may deploy enforcement actions to promote adherence to the requirements set forth in Sec. 137-S and bring about timely corrective actions. As part of its enforcement actions, the *Bangko Sentral* may issue directives or impose sanctions on the NSSLA and/or its trustees, officers and/or employees concerned for noted violations and/or supervisory issues on the provisions of this Section.

DEADLINE: One (1) year reckoned from the date of effectivity of this Circular within which to amend any pertinent provisions of its By-laws and written policies to adhere to the foregoing guidelines.

[Click here for the full text of BSP Circular No. 1200, Series of 2024](#)

TAXATION

BIR REVENUE REGULATIONS NO. 016-2024 RE UPDATED FLOOR PRICE OF CIGARETTE, HEATED TOBACCO, AND VAPOR PRODUCTS

On 16 September 2024, the BIR issued Revenue Regulations (RR) No. 016-2024 which updates the floor price of cigarette, heated tobacco, and vapor products under Sections 114(B) and (C) and 145 (C) of the Tax Code of 1997, as amended. The previous floor price was prescribed in RMC No. 49-2023.

A. Cigarettes

Packaging	Content per Packaging	Production Cost/ Total Landed Cost	Excise Tax (2024)	VAT (12%)	Total Tax	Floor Price
Pack	20 sticks	7.16	63.00	8.42	71.42	78.58
Ream	10 packs	71.60	630.00	84.20	714.20	785.80

B. Heated Tobacco Products

Packaging	Content per Packaging	Production Cost/ Total Landed Cost	Excise Tax (2024)	VAT (12%)	Total Tax	Floor Price
Pack	20 sticks	19.54	34.13	6.44	40.57	60.11

C. Vapor Products

1. Nicotine Salt or Salt Nicotine

Packaging	Pack/ Fill	Content per Packaging	Production Cost/ Total Landed Cost	Excise Tax (2024)	VAT (12%)	Total Tax	Floor Price
Pod	1	2 ml	52.11	109.20	19.36	128.56	180.67
Bottle	1	10 ml	60.36	546.00	72.76	618.76	679.12

2. Conventional 'Freebase' or 'Classic' Nicotine

Packaging	Pack/ Fill	Content per Packaging	Production Cost/ Total Landed Cost	Excise Tax (2024)	VAT (12%)	Total Tax	Floor Price
Bottle	1	10 ml	99.25	63.00	19.47	82.47	181.72
Bottle	1	30 ml	46.47	189.00	28.26	217.26	263.73

The above floor prices shall only be used as reference for taxation purposes in the absence of other documents/proof as to the actual price of the product that is higher than the identified floor price.

Selling of tobacco products at a price lower than the combined excise and value-added taxes imposed under the law shall be prohibited. The seller of such products shall be punished with a fine of not less than ten (10) times the amount of excise plus value-added taxes due but not less than Two Hundred Thousand Pesos (PhP200,000.00) nor more than Five Hundred Thousand Pesos (PhP500,000.00), and imprisonment of not less than four (4) years but not more than six (6) years.

[Click here of the full text of RR No. 16-2024](#)

Related Issuance: [BIR RMC No.49-2023](#)

BIR REVENUE REGULATIONS NO. 017-2024 RE PRESENTATION OF TAX CLEARANCE PRIOR TO FINAL SETTLEMENT OF GOVERNMENT CONTRACTS

On 17 September 2024, the BIR issued Revenue Regulation (RR) No. 017-2024 which prescribes the presentation of tax clearance prior to final settlement of government contracts.

All persons, natural or juridical, local or foreign, who have existing contracts with the government, shall secure from the BIR an updated tax clearance certifying that they have no outstanding tax liabilities and that they have duly filed the latest income and business tax returns and paid the corresponding taxes due thereon. Such tax clearance shall be presented by the contractor prior to the final settlement of the contract it entered into with them.

Failure to secure and present the prescribed BIR tax clearance shall entitle the government to suspend the final settlement for any goods or services delivered by

the contractor.

The amount of final settlement on the contract for any goods and services delivered by the contractor which was suspended by the government due to the failure to present the prescribed BIR tax clearance, including the retention money required pursuant to R.A. No. 9184, shall be subject to tax lien as may be warranted in favor of the government to satisfy the contractor's outstanding tax liabilities.

[Click here for the full text of RR No. 17-2024.](#)

BIR REVENUE MEMORANDUM CIRCULAR NO. 100-2024 RE 07 AUGUST 2024 LETTER FROM THE FOOD AND DRUG ADMINISTRATION OF THE DEPARTMENT OF HEALTH ENDORSING UPDATES TO THE LIST OF VAT-EXEMPT PRODUCTS

On 05 September 2024, the BIR issued Revenue Memorandum Circular (RMC) No. 100-2024 in relation to the Letter dated 07 August 2024 from the Food and Drug Administration (FDA) on the updated list of VAT-exempt products under Republic Act (RA) No. 10963 (TRAIN Law) and RA No. 11534 (CREATE Act)

With reference to the Implementing Guidelines of the VAT Exemption on Several Health Products provided under Joint Administrative Order (JAO) No. 2-2018 and JAO No. 2021-0001, the additional inclusions to the "List of VAT-Exempt Drugs for Hypertension, Cancer, Mental Illnesses, Tuberculosis, Kidney Diseases, Diabetes, and High Cholesterol" may be found in Annex A of the RMC.

[Click here for the full text of RMC No. 100-2024 | Annex A](#)

BIR REVENUE MEMORANDUM CIRCULAR NO. 105-2024 RE IMPLEMENTATION OF INCREASED BIODIESEL BLEND REQUIREMENTS, AND UPDATING OF THE REQUIREMENTS FOR PERMIT TO OPERATE FOR DOWNSTREAM OIL INDUSTRY PARTICIPANTS

On 29 August 2024, the BIR issued Revenue Memorandum Circular (RMC) No. 105-2024 which implements the increased biodiesel blend requirements and updates the requirements for permit to operate for Downstream Oil Industry (DOI) Products.

All participants in the DOI are required to increase the biodiesel blend in their diesel product. This mandate is part of the government's initiative to promote the use of renewable energy sources and reduce dependence on fossil fuels.

Non-compliance with the mandate will result in penalties and sanctions as provided by existing laws and regulations.

The increase schedule for compliance purposes is as follows:

1. **October 1, 2024:** Increase from the existing two percent (2%) biodiesel blend to **three percent (3%)**
2. **October 1, 2025:** Further increase to a **four percent (4%)** biodiesel blend
3. **October 1, 2026:** Further increase to a **five percent (5%)** biodiesel blend

[Click here for the full text of RMC No. 105-2024](#)

BIR REVENUE MEMORANDUM CIRCULAR NO. 107-2024 RE CLARIFICATION ON THE TAXABILITY OF THE MEDICAL ALLOWANCE GRANTED TO QUALIFIED GOVERNMENT CIVILIAN PERSONNEL

On 16 September 2024, the BIR issued Revenue Memorandum Circular No. 107-2024 which clarifies the taxability of the medical allowance granted to qualified government civilian personnel under Executive Order (EO) No. 64, series of 2024.

The medical allowance benefit granted under EO No. 64, series of 2024 (*medical allowance in an amount not exceeding seven thousand pesos (PhP7,000.00) per annum granted to each qualified government civilian personnel as a subsidy for the availment of health maintenance organization (HMO)-type benefits*) beginning FY 2025, falls under the de minimis benefit contemplated under Section 2.78.1(A)(3) of Revenue Regulations (RR) No. 2-98, as amended.

Thus, the actual premium paid to HMO providers in compliance with EO No. 64, series of 2024, is exempt from income tax, and, consequently, to withholding tax pursuant to Section 2.78.1(A)(3) of RR No. 2-98, as amended. However, medical allowance benefits given in excess of PhP10,000.00 (the maximum allowed as de minimis benefits for medical assistance) shall be included as part of "other benefits" which is subject to the PhP90,000.00 ceiling. Any amount in excess of the PhP90,000.00 threshold shall be subject to income tax, and, consequently, to the withholding tax on compensation.

[Click here for the full text of RMC No. 107-2024](#)

BIR REVENUE MEMORANUM CIRCULAR NO. 108-2024 RE CLARIFYING THE TAXABILITY OF MICROINSURANCE MUTUAL BENEFIT ASSOCIATIONS

On 18 September 2024, the BIR issued Revenue Memorandum Circular (RMC) No. 108-2024 clarifying

the taxability of Microinsurance Mutual Benefit Associations (Mi-MBAs) regarding income received.

Mi-MBAs that (a) are registered and actually operate pursuant to Revenue Memorandum Order No. 38-2019), and (b) secured a valid Certificate of Tax Exemption from BIR shall not be taxed under Title II of the Tax Code of 1997, as amended, on the income received by them.

[Click here for the full text of RMC No. 108-2024](#)

BIR REVENUE MEMORANDUM CIRCULAR NO. 109-2024 RE CLARIFICATION ON THE TYPES OF CHECKS ACCEPTED FOR PAYMENT FOR ONE-TIME TRANSACTION-RELATED INTERNAL REVENUE TAXES

On 24 September 2024, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Circular (RMC) No. 109-2024 which clarifies the types of checks accepted or payment for One-Time Transaction-Related Internal Revenue Taxes.

For ONETT-related taxes, taxpayers may make payments over the counter using either cash or check at any Authorized Agents Banks (AABs) or Authorized Revenue Collection Officers (RCOs). However, RCOs can only accept cash payments up to twenty thousand pesos (P20,000.00). For payments by check, both AABS and RCOs are directed to accept only Manager's or Cashier's Check regardless of the amount to standardize the requirements and expedite the verification processes.

[Click here for the full text of RMC No. 109-2024](#)

TRADE AND INDUSTRY

DTI DEPARTMENT ADMINISTRATIVE ORDER (DAO) NO. 24-08 RE AMENDMENTS TO THE IMPLEMENTING RULES AND REGULATIONS (IRR) OF REPUBLIC ACT NO. 11900 (RA 11900), OR THE VAPORIZED NICOTINE AND NON-NICOTINE PRODUCTS REGULATION ACT

On 13 September 2024, the Department of Trade and Industry issued the amendments to the IRR of R.A. No. 11900, and provided that e-marketplaces, e-commerce platforms, selling facilities embedded in social media websites/applications, and/or other similar platforms shall only allow DTI and BIR duly-registered distributors, merchants, or retailers of vaporized nicotine or non-nicotine products, their devices, or novel tobacco products to sell in their websites or platforms pursuant to Section 19 of RA 11900. The registrations as distributors, merchants, or retailers of vaporized nicotine or non-nicotine products, their devices, or novel tobacco products shall be separate from the BIR taxpayer registration, local government

unit registration, and the DTI business name registration, registration with the Securities and Exchange Commission, or registration with the Cooperative Development Authority (CDA).

The distributors, merchants, and retailers of products with reduced risk statements, medicinal or therapeutic claims shall also present the approval from the Food and Drug Administration (FDA) to the e-marketplaces, e-commerce platforms, selling facilities embedded in social media websites/applications, and/or similar platforms before posting of such products.

DTI DAO No. 24-08 likewise prohibits the sale, promotion, advertising, and product demonstration of Vaporized Nicotine and Non-Nicotine Products, or Novel Tobacco Products within one hundred (100) meters from any point of the perimeter of a school, playground or other facility frequented particularly by minors. For this purpose, one hundred (100) meters shall be measured in actual accessible or walkable distance without the assistance of any transporting machine.

[Click here for the full text of DTI DAO No. 24-08](#)

SEC

SEC MEMORANDUM CIRCULAR NO. 14-2024 RE GUIDELINES ON THE ACCREDITATION OF PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA) MARKET PARTICIPANTS

On 19 September 2024, the SEC issued the Guidelines re Accreditation of PERA Market Participants, which shall be applicable to SEC-regulated entities seeking to register as a PERA Market Participant, *i.e.* PERA Administrator or PERA Investment Manager.

The circular provides that SEC-regulated entities who seek to apply as a PERA Administrator or PERA Investment Manager shall file an application for the issuance of Qualification Certificate with the Markets and Securities Regulation Department (MSRD).

[Click here for the full text of SEC MC No. 14-2024](#)

SEC MEMORANDUM CIRCULAR NO. 15-2024 RE GUIDELINES ON SECURITY DEPOSIT OF PERA ADMINISTRATORS

On 19 September 2024, the SEC issued the Guidelines on Security Deposit of PERA Administrators, pursuant to Rule 4.A.5 of the Implementing Rules and Regulations of Republic Act No. 9505 or the Personal Equity and Retirement Account (PERA) Act of 2008 or the PERA Rules requiring security deposit for PERA Administrators to ensure faithful performance and compliance of its duties and obligations under the PERA Rules.


PERA refers to the voluntary retirement account established by and for the exclusive use and benefit of the Contributor for the purpose of being invested solely in PERA investment products in the Philippines. The Contributor shall retain the ownership, whether legal or beneficial, of funds placed therein, including all earnings of such funds.


Memorandum Circular No. 15-2024 provides that Government securities equivalent to one percent (1%) of the book value of the total volume of PERA assets, or such other amount as the Commission may impose, shall be held by the Administrator as a security and shall be earmarked in favor of the Commission, for the faithful performance of its duties. The security shall be in addition to and shall be treated separately from the capital, surplus and undivided profits of the Administrator.

[Click here for the full text of SEC MC No. 15-2024.](#)

CONTACT US!

 www.GSElawfirm.com

 Suite 2801 Discovery Center, 25 ADB Avenue
Ortigas Center, Pasig City 1605 Philippines

 Trunk (632) 8633-9757 to 58 /
8634-2935 / 8638-9345 to 46

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