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SUPREME COURT

G.R. NO. 277047 – ARNEL CARLOS AND MARIVIC CARLOS VS. PEOPLE OF THE PHILIPPINES AND TIRE STAR, INC.

In this case, the Supreme Court (SC) clarified and standardized the modes of service of the Notice of Dishonor (NOD) in Batas Pambansa Blg. 22 (BP 22) cases. Spouses Carlos were found guilty of violating BP 22 by the Metropolitan Trial Court (MeTC), Regional Trial Court (RTC), and Court of Appeals (CA).

The SC affirmed their conviction, holding that the following elements of a violation of BP 22 are present in this case:

1. The making, drawing, and issuance of any check to apply for account or for value;
2. The knowledge of the maker, drawer, or issuer that, at the time of issue, he or she does not have sufficient funds in or credit with the drawee bank for the payment of the check in full upon its presentment; and
3. The subsequent dishonor of the check by the drawee bank for insufficiency of funds or credit or dishonor for the same reason had not the drawer, without any valid cause, ordered the bank to stop payment.

Regarding the second element, the SC explained the rules regarding the service of the NOD in BP 22 cases. It is well-settled that in BP 22 cases, there is a presumption of knowledge of insufficiency of funds when it is shown that the drawer received an NOD and, within five (5) days therefrom, failed to settle the value of the check or arrange for its payment. Given the significance of the NOD, it must be served in a manner that ensures its receipt and admissibility in court.

Hence, the SC provided the following guidelines in the modes of service of the NOD, as follows:

1. **Personal Service** shall be the primary mode of serving the NOD. It is made by:
 - a. delivering the NOD directly to the drawer;
 - b. delivering the NOD to a person normally tasked with receiving documents – if the drawer issues the check through a company;
 - c. leaving the NOD with a person of sufficient age and discretion at the drawer's residence between 8AM and 6PM – if there is no person to receive the NOD at the office, or if the address of the company is unknown.
2. **Registered Mail** shall be the mode of service if personal service is not practicable.
 - If there is no registry service available, the NOD may be served by **Ordinary Mail**.
3. **Electronic Means** may be used as either the primary or substituted mode of service, depending on the circumstances of the case.
 - It may be the primary mode if the email of the issuer of the check had been made available to the payee in official communications.
 - It may be used as substitute service when there is a clear showing that the personal service is not practicable.
 - Electronic service may be made through email and messaging applications (such as FB Messenger and Viber), provided that the recipient's electronic contact details are known and reasonably verified, and are shown to be attributable to, and actively used by the drawer, or his or her authorized representative.

In all modes, the person making the service must execute an affidavit narrating the circumstances of the service. The requirement for such affidavit is mandatory to prove that the drawer received the NOD.

[Click here for the full text of G.R. No. 277047](#)

BANKING

BANGKO SENTRAL NG PILIPINAS (BSP) CIRCULAR LETTER NO. CL-2026-038 – UPDATED MANUAL OF REGULATIONS FOR BANKS (MORB) AND MANUAL OF REGULATIONS FOR NON-BANK FINANCIAL INSTITUTIONS (MORNBFI) AS OF 31 DECEMBER 2025

The Bangko Sentral ng Pilipinas (BSP) announced that the Manual of Regulations for Banks (MORB) and Manual of Regulations for Non-Bank Financial Institutions (MORNBFI), updated as of 31 December 2025 to incorporate all circulars issued from 01 January 2024 through 31 December 2025, are now available on the BSP website through the following links:

[Manual of Regulations for Banks \(MORB\)](#)

[Manual of Regulations for Non-Bank Financial Institutions \(MORNBFI\)](#)

[Click here for the full text of BSP Circular Letter No. CL-2026-038](#)

BANKING

BSP MEMORANDUM NO. M-2026-044 – GUIDELINES ON THE OFFERING OF TIME DEPOSITS AS PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA) INVESTMENT PRODUCTS

On 20 August 2026, the BSP issued Memorandum No. M-2026-044 to provide guidelines governing the offering of time deposits as Personal Equity and Retirement Account (PERA) investment products. A PERA time deposit (PERA TD) is an accredited PERA investment product that takes the legal form of a bank time deposit. As such, PERA TDs remain subject to applicable banking laws, regulations, and prudential requirements governing deposits.

The following are the key requirements:

1. Banks may offer PERA TDs only upon compliance with the applicable prudential criteria under the Manual of Regulations for Banks (MORB). A bank intending to offer PERA TDs must notify the BSP within ten (10) banking days from the approval of its PERA TD program by its Board of Directors, and submit the prescribed notification letter, Corporate Secretary's Certificate, and certifications of compliance.
2. The PERA TD program is subject to accreditation by the Bureau of Internal Revenue (BIR). Banks may not offer or accept placements in PERA TDs until the required accreditation has been obtained and must maintain documentary evidence of such accreditation for presentation to the BSP when requested.
3. Banks must enter into a written arrangement with one or more duly accredited PERA Administrators before offering or accepting PERA TD placements. The PERA Administrator remains responsible for administering the contributor's PERA account, including compliance with contribution limits, PERASys enrollment, recordkeeping, and tax reporting.
4. The product name must clearly include the term "PERA" and must be used consistently in customer-facing documents, marketing materials, account records, and reports. PERA TDs must have a minimum maturity of thirty (30) days. Upon maturity, the proceeds remain part of the contributor's PERA assets and may be rolled over, transferred, or reinvested in accordance with the contributor's instructions or applicable PERA arrangements.
5. Pre-termination of a PERA TD does not, by itself, constitute a withdrawal from the PERA, provided that the proceeds remain within the contributor's PERA and are handled in accordance with applicable PERA rules. PERA TDs are likewise subject to applicable deposit insurance laws and regulations administered by the Philippine Deposit Insurance Corporation (PDIC).
6. Banks must disclose key information to PERA contributors, including the interest rate, effective annual yield, fees, applicable tax incentives, pre-termination and withdrawal rules, and relevant risks. Accredited PERA TDs must also be enrolled in PERASys, while banks must maintain systems capable of separately identifying PERA TDs from other deposit liabilities and comply with applicable BSP reporting requirements.

 [Click here for the full text of BSP Memorandum No. M-2026-044](#)

TAXATION

REVENUE MEMORANDUM ORDER (RMO) NO. 22-2026 – PRESCRIBING THE CONSOLIDATED AND REVISED POLICIES, GUIDELINES AND PROCEDURES FOR THE BUREAU OF INTERNAL REVENUE AUDIT PROGRAM

On 24 August 2026, the Bureau of Internal Revenue (BIR) issued Revenue Memorandum Order (RMO) No. 22-2026, prescribing the consolidated and revised policies, guidelines, and procedures for the BIR Audit Program. The Order consolidates existing BIR audit programs and integrates ongoing audit reforms to promote consistency, coherence, and uniform implementation across all investigating offices. It reinforces, among others, the Single-Instance Audit Framework, system-assisted and risk-based audit selection, anonymized assignment of cases, mandatory labeling of audit instruments, standardized documentary requirements, and strengthened safeguards in the conduct of audit.

Audit Authority and Single-Instance Audit Framework

All audits or verifications must be conducted only upon the issuance of a valid electronic Letter of Authority (eLA), Tax Verification Notice (TVN), or Mission Order (MO); otherwise, the audit or verification is deemed unauthorized. A taxpayer shall generally be subject to only one eLA for a given taxable year covering all applicable internal revenue tax types, subject to exceptions provided in previous issuances. Even so, the lawful issuance of a subsequent eLA for the same taxable year may be allowed for purposes of continuity of audit, such as when a Replacement eLA or Consolidated eLA is needed.

Risk-based and Anonymized Selection

The issuance of eLAs, TVNs, and MOs shall generally be governed by a system-assisted, data-driven, risk-based taxpayer selection process based on defined criteria. As far as practicable, cases shall be assigned through an anonymized process, with the taxpayer's identity concealed during selection and assignment until the case is finalized in the system.

(Continued on the next page)

TAXATION

(RMO No. 22-2026, continued.)

Mandatory and Priority Cases - The Order categorizes audit cases as either Mandatory or Priority:

- **Mandatory cases** are those wherein the audit or verification is required under existing laws, rules, and issuances, or are automatically triggered based on prescribed criteria. These cases shall be subject to the approval of the Regional Director (RD) or the Assistance Commissioner (ACIR), but shall not require the approval of the CIR. Misclassification or improper categorization of audit cases as mandatory may result in administrative sanctions.
- **Priority cases** are those that are electronically selected through the prescribed BIR system based on prescribed risk-based criteria and which require immediate action. The criteria include, among others, drastic decreases in reported sales/VAT payments, significant increases in exempt or zero-rated sales/revenues, Discrepancy Notices, discrepancies in input VAT carried forward, substantial input VAT, income tax due of less than 2% of gross sales/revenues, substantial sales coupled with a net loss, taxpayers operating for more than five years without having been audited, significant increases in assets accompanied by a net loss, certain calamity or inventory-obsolescence claims, and certain related-party or intercompany transactions.

Document Submission and Conduct of Audit

Upon service of the eLA, the assigned Revenue Officer (RO) and/or Group Supervisor (GS) shall serve the Standard Checklist of Requirements and Taxpayer Consent on Audit Venue/Authorized Representative. Failure to submit the required documents within ten (10) calendar days warrants a First Notice, followed, if necessary, by a Second and Final Notice. Continued failure or refusal to submit records may result in a recommendation for a Subpoena Duces Tecum (SDT), with non-compliance potentially warranting criminal proceedings under Section 266 of the Tax Code.

- Examination of books and records may be conducted at the taxpayer's registered place of business or the appropriate BIR office. Where records are voluminous or their transport or examination at the BIR office would be impractical, burdensome, or disruptive, the taxpayer may choose the venue of examination, unless an SDT has been issued, in which case the required records must be submitted to the BIR office specified in the SDT.
- Reports of investigation must generally be submitted within 180 days for Regional cases, including Office Audit Section cases, and 240 days for Large Taxpayer Service (LTS) cases, counted from the date of the eLA. For protested cases undergoing reinvestigation, the period is 90 days for Regional cases and 120 days for LTS cases from receipt of the eMOA/Replacement eLA. Cases returned by the reviewing office, and certain One-Time Transactions (ONETT) cases with deficiency findings, generally have a 30-day period. The prescribed periods are suspended upon a request for an SDT or Exchange of Information and resume upon receipt of the requested information. Failure to report within the prescribed period does not, by itself, affect the validity of the assessment, without prejudice to administrative accountability.

Assessment and Termination

The Preliminary Assessment Notice (PAN), Formal Letter of Demand/Final Assessment Notice (FLD/FAN), and Final Decision on Disputed Assessment (FDDA) shall be issued by the Commissioner or duly authorized representative. An FLD/FAN shall be issued after the taxpayer responds to the PAN or, absent a response, after the lapse of 15 days from receipt of the PAN. Failure to observe the 15-day period for issuance of the FLD/FAN does not invalidate the assessment, provided the assessment is issued within the applicable prescriptive period and due process requirements have been complied with. A Termination Letter shall be prepared for paid cases and cases with no findings or discrepancies.

Audit of Auditors

To reinforce accountability, promote uniformity and uphold quality standards in tax examinations, audit investigation reports and assessment issuances may be subjected to a Revalida, or "Audit of Auditors." The Tax Audit Review Division shall conduct the technical review and evaluation of audit findings, computations and assessment issuances, subject to the Commissioner's approval. The Revalida is intended to ensure that audit findings are factually and legally supported, due process requirements are observed, and assessments are free from material error or procedural defect.

Documentation, Monitoring, and Accountability

All audits must be supported by a complete and properly documented Investigation Report containing the facts, findings, legal and factual bases of the audit, applicable laws and issuances, discrepancies, deficiency tax computations and recommendations. No assessment notice shall be issued without a duly approved Investigation Report, except as otherwise allowed under existing revenue issuances. Audit cases must likewise have complete case dockets, with audit activities and case developments recorded in both the prescribed BIR system and physical records.

 [Click here for the full text of RMO No. 22-2026](#)

- Annexes:**
-  [Annex A - Monthly Report of Cases Covered by Mandatory Audit](#)
 -  [Annex B - Taxpayer's Consent on Audit Venue / Authorized Representative](#)
 -  [Annex C - First Notice for Presentation/Submission of Documents/Records](#)
 -  [Annex D - Second and Final Notice for Presentation/Submission of Documents/Records](#)
 -  [Annex E - Minutes of Discussion of Details of Delinquency](#)
 -  [Annex F - Termination Letter](#)

REVENUE MEMORANDUM CIRCULAR (RMC) NO. 90-2026 – CLARIFICATION ON THE CERTIFICATE OF COMPLIANCE ISSUED BY THE COOPERATIVES AND SOCIAL ENTERPRISE AUTHORITY OF THE BANGSAMORO AUTONOMOUS REGION IN MUSLIM MINDANAO

In RMC No. 90-2026, the BIR clarified that only the Certificate of Compliance (formerly Certificate of Good Standing) duly issued by the Cooperative Development Authority (CDA) will be recognized for purposes of availing the tax incentives by cooperatives under Republic Act (RA) No. 9520, or the Philippine Cooperative Code of 2008.

In the absence of a law expressly including the Cooperatives and Social Enterprise Authority (CSEA)-registered cooperatives in the Bangsamoro Autonomous Region in Muslim Mindanao (BARMM) within the coverage of tax exemptions under RA No. 9520, the CSEA-registered cooperatives cannot avail of the same tax incentives by submitting a “Certificate of Compliance” issued by CSEA.

The Certificate of Compliance issued by the CDA is one of the required attachments to the letter-application for the issuance of a Certificate of Tax Exemption (CTE) under the Joint Rules implementing Articles 60, 61, and 144 of RA No. 9520.

It has been argued that cooperatives in the BARMM were initially registered with the CDA but are now under the CSEA, so the Certificate of Compliance issued by CSEA should be deemed acceptable compliance for the issuance of a CTE. However, the grant of tax exemption is never presumed. The provisions of RA No. 9520 cannot be automatically applied to CSEA-registered cooperatives. Under the Bangsamoro Administrative Code (BAC) or any existing BARMM legislation, there are no provisions on the following which serve as counterparts of RA No. 9520:

1. Juridical personality under Article 16;
2. General requirements for registration under Articles 10, 11, 14, and 15;
3. Registration procedures under Articles 16 and 17;
4. Tax exemption under Articles 60 and 61; and
5. Other privileges under Article 62.

Assuming that the Bangsamoro Government (BG) enacts a Cooperative Code which provides for tax exemptions similar to RA No. 9520, the said grant will fall under the express limitations on the BG’s taxing power under RA No. 11054, or the Organic Law for the BARMM, which states that the taxing power of the BG shall not extend to income tax (except when levied on banks and other financial institutions) and taxes, fees, or charges on countryside and barangay business enterprises and cooperatives duly registered under RA No. 6938, or the Cooperative Code of the Philippines. Further, under relevant laws, the CDA has sole supervision and jurisdiction over all types and categories of cooperatives in the country. Thus, only the Certificate of Compliance duly issued by the CDA will be accepted for the availment of the tax exemptions under RA No. 9520.

 [Click here for the full text of RMC No. 90-2026](#)

RMC NO. 91-2026 – CLARIFICATION OF THE BASE AMOUNT FOR THE IMPOSITION OF THE TWENTY PERCENT (20%) PENALTY RELATIVE TO THE EARLY WITHDRAWAL OF PERSONAL EQUITY AND RETIREMENT ACCOUNT (PERA) ASSETS, ACCOUNTS AND SUB-ACCOUNTS CLASSIFIED AS UNQUALIFIED, AND AMENDING CERTAIN PROVISIONS OF RMC NO. 4-2023

The BIR issued RMC No. 91-2026 with the following objectives:

1. Clarifying the proper determination of the base amount for the imposition of the twenty percent (20%) Early Withdrawal Penalty (EWP) under the Personal Equity and Retirement Account (PERA) Law;
2. Affirming and reiterating the applicable treatment of qualified and unqualified early withdrawals of PERA assets;
3. Providing guidance on partial withdrawals, including the sale and redemption of PERA products; and
4. Clarifying the penalty treatment of income from PERA assets not covered by PERA exemptions, specifically exchange-traded shares and dividend income.

Pursuant to Section 10(C) of Revenue Regulations (RR) No. 17-2011, as amended, an EWP shall be imposed on any unqualified early withdrawal of PERA assets. As explained, the EWP shall consist of the following:

1. 20% of the Gross Income Earned attributable to the PERA assets or portion of PERA assets withdrawn, calculated from the date of opening or creation of the relevant PERA account or sub-account up to the date of withdrawal; and
2. The recovery of any five percent (5%) tax credit previously availed of with respect to such withdrawn PERA assets for the entire period.

(Continued on the next page)

TAXATION

(RMC No. 91-2026, continued.)

Only the Gross Income Earned attributable to PERA assets that are actually withdrawn shall be included in the EWP base. Any Gross Income Earned that remains invested, reinvested, or otherwise retained with the PERA – including unrealized gains and proceeds from the sale, redemption, or liquidation of PERA investment products that continue to be held under PERA custody – shall be excluded from the EWP base. Put simply, the EWP shall apply only to the Gross Income Earned attributable to withdrawn PERA assets and shall not affect other PERA accounts, sub-accounts, or investment product categories that remain intact. Further, any losses incurred in other PERA accounts or sub-accounts shall not be deductible from the Gross Income Earned attributable to the withdrawn PERA assets.

The BIR further explained that under Republic Act No. 9505 and its Implementing Rules and Regulations, tax exemptions under the PERA apply strictly to PERA assets and income that remain within the PERA and are limited to the following:

1. The final withholding tax on interest from any currency bank deposit, yield or any other monetary benefit from deposit substitutes and from trust funds and similar arrangements, including a depository bank under the expanded foreign currency deposit system;
2. The capital gains tax on the sale, exchange, retirement or maturity of bonds, debentures or other certificates of indebtedness;
3. The ten percent (10%) tax on cash and/or property dividends actually or constructively received from a domestic corporation, including a mutual fund company;
4. The capital gains tax on the sale, barter, exchange, or other disposition of shares of stock in a domestic corporation; and
5. Regular income tax.

The EWP is essentially not a final withholding tax or income tax on the amount withdrawn. Rather, it is a statutory penalty imposed on account of the premature withdrawal of PERA assets. It is separate and distinct from the foregoing tax exemptions and attributable only to the PERA assets actually withdrawn. In this regard, taxes that are expressly excluded from the PERA exemptions under existing laws shall continue to apply, irrespective of whether the related income is derived from PERA investment products, including:

1. Percentage taxes on persons exempt from value-added tax, domestic carriers and keepers of garages, international carriers, franchise holders, overseas dispatch, message or conversation originating from the Philippines, banks and non-bank financial intermediaries performing quasi-banking functions, other non-bank finance intermediaries, life insurance premiums, agents of foreign insurance companies, amusement, and winnings;
2. Value-added tax;
3. Stock transaction tax on the sale, barter, or exchange of shares of stock listed and traded through the local stock exchange; and
4. Documentary stamp tax

Finally, the BIR reiterated that the PERA Administrator shall be responsible for the administration, oversight, and maintenance of the contributor's PERA accounts and sub-accounts. The PERA Administrator shall likewise compute and withhold the applicable EWP from the proceeds due to the contributor and report and remit the same to the BIR pursuant to RMC No. 02-2022 and RMC No. 45-2022.

[Click here for the full text of RMC No. 91-2026](#)

RMC NO. 93-2026 – CIRCULARIZING THE IMPLEMENTING RULES AND REGULATIONS OF REPUBLIC ACT NO. 12253 OTHERWISE KNOWN AS THE "ENHANCED FISCAL REGIME FOR LARGE-SCALE METALLIC MINING ACT"

The Circular informs taxpayers of the effectivity and implementation of Republic Act No. 12253, or the “Enhanced Fiscal Regime for Large-Scale Metallic Mining Act,” which amends various provisions of the National Internal Revenue Code. The Implementing Rules and Regulations (IRR) took effect on 20 December 2025.

Among its key changes are the limitation on the deductibility of interest on related-party debt of metallic mining contractors/operators based on a 2:1 debt-to-equity ratio; the imposition of margin-based royalties ranging from 1% to 5% on large-scale metallic mining operations within mineral reservations, with a minimum royalty for low-margin operations outside mineral reservations; a 1% to 10% windfall profits tax when the applicable mining margin reaches the statutory threshold; and ring-fencing of mining projects, such that each mining agreement or project is treated separately for purposes of determining taxable income, preventing losses from one project from being offset against profits from another.

Related Law: [Republic Act No. 12253 - "Enhanced Fiscal Regime for Large-Scale Metallic Mining Act"](#)

[Click here for the full text of RMC No. 93-2026](#)

RMC NO. 94-2026 – ADDITIONAL GUIDELINES ON THE UTILIZATION OF THE PERSONAL EQUITY AND RETIREMENT ACCOUNT TAX CREDIT CERTIFICATES

RMC No. 94-2026 was issued by the BIR on 13 August 2026 to provide additional guidelines on the utilization of the Personal Equity and Retirement Account (PERA) Tax Credit Certificate (TCC) pursuant to Republic Act (RA) No. 9505, otherwise known as the “PERA Act of 2008,” and relative to RMC No. 139-2020. Below is a summary of the additional guidelines from the BIR:

a. Tax Credit on PERA Contributions

A PERA Contributor is entitled to a five percent (5%) tax credit based on the qualified amount contributed to PERA in a given year.

b. Processing, Approval, and Release of PERA TCC

The PERA Administrator shall electronically submit, on behalf of PERA Contributors, the application for PERA TCCs within sixty (60) days from the end of each calendar year to the Bangko Sentral ng Pilipinas (BSP) PERA System (PERASys). Being interconnected real-time to the BIR ePERA System, submissions made to the PERASys shall be processed and approved by the BIR.

Once approved, the PERA TCC will be available in the BSP PERASys for distribution to the PERA Contributors. The PERA Administrator may generate and issue the PERA TCC physically or send the same in PDF file to the official email address of the PERA Contributor.

c. Expiration of PERA TCCs

A PERA TCC has a validity of five (5) years from the date appearing on the TCC. Such validity period is applicable to all TCCs issued on or after 27 July 2023, the effective date of Revenue Regulations (RR) No. 07-2023.

d. Effect of Change of Contributor Type

If an Overseas Filipino, after contributing to PERA with the maximum amount of contribution, changed his/her Contributor Type within the year (i.e. to Self-Employed/Employee), the 5% tax credit shall be based on the contributions made as Overseas Filipino. However, the PERA TCC shall bear the “Self-Employed/Employee” contributor type solely for payment of any income tax liability.

In the event, however, that the change in Contributor type was declared to the PERA Administrator after the approval of the PERA TCC, the change shall no longer be considered. The approved PERA TCC shall contain the Contributor type and the restriction prescribing the type of taxes upon which the said certificate shall be applied to.

e. TCC for less than the available PERA Tax Credit

A PERA Contributor may opt to utilize only a portion of the available PERA tax credit pursuant to RR No. 02-2022.

f. Excess PERA Tax Credit

Any excess of the PERA TCC amount over the tax due per tax return released to Overseas Filipino/Self-Employed Contributors shall be forfeited in favor of the government. PERA Contributors are therefore reminded to first ensure that total tax due for payment before applying for a PERA TCC.

g. Tagging of Utilized PERA TCC

It is the responsibility of the concerned RDOs to collate the tax returns and attachments filed by the qualified PERA Contributors who availed of the PERA TCC. The concerned RDOs shall scan the QR code or access the BIR ePERA System to validate the authenticity of the PERA TCC. Once validated, the utilized PERA TCC shall be tagged as “CLAIMED” in the ePERA System.

In case there is a deficiency tax liability due to a wrong computation of taxes or by reason of a spurious or invalid PERA TCC, a written notice shall be sent to the concerned PERA Contributor for collection. In the case of a spurious or invalid TCC, the concerned PERA Contributor shall also be subject to criminal liability.

h. Effect of PERA Withdrawal

If a PERA Contributor withdraws or terminates the PERA prior to the allowable period, any approved PERA TCC that have been printed and released shall be considered to have been utilized by such PERA Contributor for purposes of computing the early withdrawal penalty.

i. Utilization of PERA TCC in the case of a deceased PERA Contributor

Unutilized PERA TCCs may not be awarded/transferred to any person (whether individual or juridical) including the PERA Contributor's estate. The PERA tax credit may only be credited against the income tax liability (for employee or self-employed PERA Contributors) or against any internal revenue tax liability (for Overseas Filipinos). It cannot be applied against estate tax as it is a liability imposed on the estate of the decedent, not on the deceased PERA Contributor.

(Continued on the next page)

TAXATION

(RMC No. 94-2026, continued.)

j. Filing and Payment Instructions

Employee / Individuals earning purely compensation whose income tax has been correctly withheld	
Filing and Payment	
The employer shall apply the amount of the PERA TCC in the annual year-end adjustments for computing the net withholding tax due to the qualified contributor-employee. - If the total tax actually withheld and remitted to the BIR is more than the difference between the total tax due and the gross amount of the PERA TCC, the excess shall be refunded to the qualified contributor-employee by the employer. - However, if the gross amount of the PERA TCC exceeds the total tax due, the excess shall be carried over and deducted from the withholding tax of the qualified contributor-employee in the next taxable year.	
Self-employed Individual / Business taxpayers	
Filing and Payment	Submission of Required Attachments
The amount of the PERA TCC shall be indicated in the tax return as deduction from the tax due of the PERA Contributor. The Contributor shall indicate the phrase “5% PERA TCC” and its corresponding amount in the boxes provided for in the line item of the tax return which states “Other Tax Credits/Payments (specify)”. The PERA Contributor is required to use the latest Offline eBIRForms/eFPS in filling out the return. <u>With tax due/payment (i.e. Amount of tax due is greater than the amount of the PERA TCC):</u> File the return online and attach Tax Return Receipt Confirmation received via email and a copy of the PERA TCC, and pay with any AAB or thru Electronic Payment (ePay) Gateways: - Landbank of the Phils. (LBP) Link.BizPortal - Development Bank of the Philippines (DBP) PayTax Online - UnionBank of the Philippines (UBP) Online/The Portal Payment Facilities - Tax Software Provider – Maya and MyEG <u>Without tax due/payment (i.e. Amount of tax due is equal to amount of the PERA TCC):</u> File the “NO Payment” return electronically thru the Offline eBIRForms package.	Online submission thru Electronic Audited Financial Statements (eAFS) System PERA TCC is classified under “Other Attachments” pursuant to RMC No. 82-2020, as amended, and as additional attachment to RMC No. 34-2025. Since the AITR will be filed electronically, there is no need to have it stamped “Received”. Instead, the Filing Reference Number (FRN) of the Tax Return Receipt Confirmation shall serve as proof of filing the AITR. In case of returns with no payment, the taxpayer shall submit the copy of the PERA TCC together with the printed copy of the electronically filed return to any RDO for proper monitoring of availment of PERA incentive.
Overseas Filipino (OF) engaged in business / OF not engaged in business in the Philippines	
Filing and Payment	Submission of Required Attachments
The amount of the PERA TCC shall be indicated in the tax return as deduction from the tax due of the PERA Contributor. The Contributor shall indicated the phrase “5% PERA TCC” and its corresponding amount in the boxes provided for in the line item of the tax return which states “Other Tax Credits/Payments (specify)”. In the case of the absence of these line items in other applicable tax returns, the amount of the PERA TCC shall be indicated under “Part III – Details of Payment” of the return, under line item “Tax Debit Memo / 5% PERA Tax Credit Certificate”. The PERA Contributor is required to use the latest Offline eBIRForms/eFPS in filling out the return. <u>With tax due/payment (i.e. Amount of tax due is greater than the amount of the PERA TCC):</u> File the return online and attach Tax Return Receipt Confirmation received via email and a copy of the PERA TCC, and pay with any AAB or thru ePay Gateways: - LBP Link.BizPortal - DBP PayTax Online - UBP Online/The Portal Payment Facilities - Tax Software Provider – Maya and MyEG <u>Without tax due/payment (i.e. Amount of tax due is equal to amount of the PERA TCC):</u> File the “NO Payment” return electronically thru the Offline eBIRForms package.	If the OF is engaged in business used as payment to its income tax liability: AITR, together with the Audited Financial Statements and other required attachment shall be submitted thru eAFS System. PERA TCC is classified under “Other Attachments” pursuant to RMC No. 82-2020, as amended, and as additional attachment to RMC No. 34-2025. Since the AITR will be filed electronically, there is no need to have it stamped “Received”. Instead, the Filing Reference Number (FRN) of the Tax Return Receipt Confirmation shall serve as proof of filing the AITR. If the OF is not engaged in business and availed the PERA TCC as tax credit to other internal revenue tax, the PERA Contributor shall submit the copy of the PERA TCC, together with the printed copy of the electronically filed return and proof of payment, if any, to any RDO, for proper monitoring of availment of PERA incentive. In case of returns with no payment, the taxpayer shall submit the copy of the PERA TCC together with the printed copy of the electronically filed return to the concerned RDO for proper monitoring of availment of PERA incentive.

 [Click here for the full text of RMC No. 94-2026](#)

PHILIPPINE ECONOMIC ZONE AUTHORITY (PEZA) MEMORANDUM CIRCULAR (MC) NO. 2026-049 – GUIDELINES ON THE PROCESSING OF REGISTRATION AND ACCREDITATION AS EXPORTER AND IMPORTER THROUGH BUREAU OF CUSTOMS - CLIENT PROFILE REGISTRATION SYSTEM

On 04 August 2026, the Philippine Economic Zone Authority (PEZA) issued PEZA Memorandum Circular (MC) No. 2026-049 to provide guidelines on the registration and accreditation of PEZA-registered business enterprises (RBEs) as exporters and/or importers through the Bureau of Customs Client Profile Registration System (BOC-CPRS). Registration in the BOC-CPRS is a mandatory prerequisite for PEZA-RBEs to access and use BOC's Electronic-to-Mobile System, PEZA's e-PTOPS, and other related systems for import and export permits, clearances, and transactions.

All PEZA-RBEs engaged in, or intending to engage in, import and/or export activities within PEZA economic zones must apply for BOC-CPRS registration or accreditation through an accredited Value-Added Service Provider (VASP). Exporter and importer accreditations must be applied for separately, and RBEs operating in multiple economic zone locations must file separate CPRS applications for each location.

The Circular emphasizes that RBEs must ensure the completeness, accuracy, and consistency of their CPRS information with their PEZA Certificate of Registration, BIR Form No. 2303, latest GIS, and PEZA reporting systems. Key details such as the business name, registered address, TIN, PEZA Unique Reference Number, warehouse code, warehouse name, officers, and registered email address must be properly updated, as inconsistencies may result in the return or disapproval of the application.

Upon PEZA approval, the CPRS application will be tagged as "REGISTERED" for new applications or "ACCREDITED" for renewals. The RBE must then proceed to the appropriate BOC District Collector's Office, present the PEZA accreditation email, pay the applicable activation fee, and secure the corresponding BOC Certificate of Registration. Exporter registrations are valid for three (3) years, while importer registrations are valid for one (1) year, subject to renewal before expiry to avoid disruption of import/export transactions.

[Click here for the full text of PEZA MC No. 2026-049](#)

SECURITIES AND EXCHANGE COMMISSION (SEC) NOTICE – SUBMISSION OF SECONDARY REPORTS FROM iMESSAGE ONLINE TICKETING SYSTEM TO eFAST

Effective 17 August 2026, the following reportorial documents under the jurisdiction of the Securities and Exchange Commission (SEC)'s Company Registration and Monitoring Department (CRMD) shall be submitted in PDF format through the Electronic Filing and Submission Tool (eFAST):

Form Type / Description	Submission Type	Period Covered
IR Inward Remittance	Initial Annual	Notary Date
NUF Notification Update Form	Update	Notary Date
OPC-Notice Notice of Change of Nominee/Alternate Nominee of One Person Corporation	Update	Notary Date
SP-Income Statement Special Purpose Income Statement	Annual	Fiscal Year End
NPAM Notice-Postponement of Annual/Meeting	As Needed	Letter Date
Affidavit-Corporation Sole Affidavit-Corporation Sole	Annual	Notary Date

The submission of the reports through the iMessage Online Ticketing System will not be considered and accepted for purpose of compliance, and shall be deemed as not filed. The reckoning date of receipt of reports is the date the report was initially submitted to eFAST, provided that the filed report is compliant with the existing requirements. A report which was reverted or rejected is considered not filed.

[Click here for the full text of SEC Notice on Submission of Secondary Reports from iMessage to eFAST](#)

SEC MEMORANDUM CIRCULAR (MC) NO. 24 SERIES OF 2026 – MANDATORY USE OF THE ONLINE APPLICATION FOR REGISTRATION STATEMENTS (OARS)

The SEC, through Memorandum Circular (MC) No. 24, Series of 2026 mandated the use of the Online Application for Registration Statements (OARS) for applications for registration statements.

The OARS is a web-based platform developed by the SEC to facilitate the electronic submission and processing of registration statements and related filings, with the objective of streamlining regulatory processes, reducing processing time, and improving the efficiency and accessibility of SEC services.

Mandatory Use of OARS

- Corporations are required to commence applications for registration statements through OARS. Applications submitted through the platform will be processed by the SEC within forty (40) days from payment of the initial assessment fee, consistent with SEC MC No. 9, series of 2025.
- OARS facilitates the generation of International Securities Identification Numbers (ISINs), Classification of Financial Instruments (CFIs), and Financial Instrument Short Names (FISNs), where applicable, in accordance with the standards of the Association of National Numbering Agencies.

Applications Covered by OARS

- Except for issuances of debt securities, OARS covers applications for the following registration processes:
 - a. Direct Public Offering (DPO);
 - b. Shelf Registration (1st Tranche);
 - c. Follow-On Offering (FOO); and
 - d. Initial Public Offering (IPO).
- The registration statement forms currently supported by OARS include SEC Form 12-1, SEC RENT (Securing and Expanding Capital in Real Estate Non-Traditional Securities), and SEC POWERS (Securing and Expanding Capital for PowerGen Operators & Wholesale Electricity & Retail Services).

eSECURE Account and Company Authorization

- Access to OARS requires the authorized representative to create a credentialed Electronic SEC Universal Registration Environment (eSECURE) account. Users may access OARS through the SEC website or through their eSECURE dashboard.
- Once logged in, users are directed to the OARS dashboard, which provides access to, among others, the “My Companies” function for linked companies, the application tracking function, and the ISIN request function. Applicants must first link their respective companies and complete the required authorization process. In particular, approval from the authorized representative designated under SEC MC No. 28, Series of 2020 is required before an application may proceed.

Electronic Submission and Processing

- OARS is intended to facilitate the electronic submission of registration statements and other required filings containing information concerning the company, its operations, financial statements, management team, and securities being offered.
- SEC will process applications submitted through OARS within the 40-day period prescribed under the applicable SEC rules, subject to payment of the initial assessment fee. The SEC may also update, enhance, or further streamline the procedures under OARS upon prior notice.

Fees

- The use of OARS will not entail any additional charge for applications for registration statements. However, SEC reserves the right to impose reasonable fees, through an appropriate issuance, to defray costs associated with the system’s network infrastructure and application services.

System Availability and Technical Support

- Except during scheduled system maintenance, OARS is intended to be available twenty-four (24) hours a day, seven (7) days a week, subject to temporary service interruptions. Access may be temporarily impaired due to system downtime, maintenance, network disruptions, or issues with the user’s internet service.
- For inquiries, clarifications, and technical concerns regarding OARS, users may contact the SEC’s Information and Communications Technology Department (ICTD) through its designated technical support channel. Technical support is available from 8:00AM to 5:00 PM, Mondays to Fridays.

Transitory Provision

- The mandatory use of OARS applies to newly initiated applications for registration statements. To facilitate the transition to the new system, existing and pending applications will continue to be processed in accordance with SEC MC No. 9, series of 2025.

Implications for Covered Entities

- Companies intending to undertake covered securities offerings should take into account the mandatory electronic filing requirement and ensure that their authorized representatives have the necessary eSECURE credentials, company authorization, and access to OARS prior to commencing a registration statement application.
- Companies with existing or pending applications, meanwhile, should note that these applications will continue to be processed under the previous applicable procedures during the transition period.

SEC-OGC OPINION NO. 26-11 – RE: CAPACITY OF A CORPORATION TO ENTER INTO CO-WORKING AND/OR SUBLEASING ARRANGEMENTS

In SEC Opinion No. 26-11, the SEC resolved the following queries:

1. Whether Golden Topper Investments, Inc. (GTII) may validly undertake co-working and/or subleasing activities under its existing Primary and Secondary Purposes in its Articles of Incorporation (AOI);
2. Whether such activities are considered merely incidental or reasonably necessary to carry out GTII's primary purpose; and
3. Whether an amendment of GTII's AOI is required prior to engaging in such activities.

The SEC opined that even if it is not expressly provided in GTII's AOI, GTII can still sublease a portion of the leased premises, as allowed under Section 35 (g) of the Revised Corporation Code (RCC). GTII is leasing the leased premises for its own operational use, which is a power that is reasonably necessary, if not inherent, for every corporation. Since a portion of such leased premises is currently underutilized, it is reasonable for the corporation to optimize the cost of the principal lease, which may be achieved by subleasing unused space or operating a co-working arrangement within the same.

This is not inconsistent with GTII's primary purpose to “xxx hold, use, manage, xxx or otherwise dispose of real and personal property, xxx” GTII possesses a leasehold interest constituting a property in itself arising from the lease contract. As such, GTII may validly exercise the rights appurtenant to its leasehold interest, subject to the terms and conditions of the lease agreement and applicable laws on the matter. Consequently, as long as the lease agreement of GTII with its lessor does not expressly restrict or prohibit certain arrangements, GTII may determine the manner by which it shall utilize its leasehold interest. This may include, among others, granting a sublease for the underutilized portions of the leased premises or co-working arrangements consistent with GTII's Primary Purpose and the provisions of the lease agreement.

Thus, GTII can sublease the underutilized portion of its leased premises and/or operate a co-working arrangement within the same, subject to the terms of the lease contract, so long as it remains reasonably necessary in the conduct of its corporate business, without need to amend its AOI.

[Click here for the full text of SEC-OGC Opinion 26-11](#)

SEC-OGC OPINION NO. 26-12 – RE: POST-PRODUCTION; APPLICABILITY OF FOREIGN EQUITY RESTRICTION ON MASS MEDIA

In SEC-OGC Opinion No. 26-12, the SEC considered the proposed Philippine subsidiary of a foreign corporation specializing in film and audiovisual digitization, restoration and technical preparation. The subsidiary would provide post-production services, including editing, remastering and color correction. It would neither create films nor exercise editorial control, and clients or rights holders would exclusively handle distribution outside the Philippines.

The SEC concluded that the subsidiary would **not engage in mass media or advertising**. Mass media principally involves disseminating information to the public, whereas the subsidiary would not publish or distribute content, or conceptualize or create commercial messages, or advise advertisers on promotional media. Accordingly, the constitutional requirements of wholly Filipino ownership and management for mass media and at least 70% Filipino capital for advertising would not apply.

Nevertheless, the permissible foreign ownership would depend on its classification:

- **Export enterprise.** A service enterprise exporting at least **60% of its output may be 100% foreign-owned**, provided no other restriction under the Foreign Investment Negative List applies.
- **Domestic market enterprise.**
 - For micro and small domestic market enterprises, foreign ownership is capped at 40% where paid-in equity capital is below **USD200,000**.
 - The threshold falls to **USD100,000** for enterprises using DOST-determined advanced technology, duly endorsed as startups or startup enablers, or employing a Filipino majority of direct employees with at least 15 Filipino employees. Meeting the applicable threshold may permit up to 100% foreign ownership, subject to other applicable restrictions.

The opinion provides guidance for clients establishing or investing in Philippine technical post-production businesses. Clients should assess their actual activities, export output and capitalization when structuring foreign participation, particularly before expanding into content creation, advertising or distribution. This is a clarification of existing rules, and the SEC expressly limited its conclusions to the facts submitted.

Activities covered by the opinion

The proposed Philippine subsidiary would provide film remastering, format conversion, color correction, film editing and mastering, digital image restoration and enhancement, and DVD authoring. Its role would be confined to technical services. It would not shoot, create or produce films, commercials or television programs, exercise editorial control over the content, or publish or distribute the materials. The serviced content would be distributed outside the Philippines by clients or other rights holders, who would retain sole authority and responsibility for publication and distribution.

[Click here for the full text of SEC-OGC Opinion 26-12](#)

LABOR & EMPLOYMENT

PAG-IBIG/HOME DEVELOPMENT MUTUAL FUND (HDMF) CIRCULAR NO. 499 – DIGITALIZATION OF EMPLOYER TRANSACTIONS AND REMITTANCES THROUGH VIRTUAL PAG-IBIG VIA THE ELECTRONIC SUBMISSION OF REMITTANCE SCHEDULE (ESRS) FACILITY

Pag-IBIG/Home Development Mutual Fund (HDMF) issued Circular No. 499, Series of 2026, prescribing the guidelines for the digitalization of employer transactions and remittances through the Electronic Submission of Remittance Schedule (eSRS) facility via Virtual Pag-IBIG. The guidelines aim to digitalize employer remittances through eSRS, improve efficiency and member service, require submission of employee salary details, and enhance the accuracy of member records.

The guidelines apply to all Pag-IBIG-registered employers and cover salary-deducted transactions, including membership savings and loan amortizations. All covered employers must enroll in eSRS through Virtual Pag-IBIG. Employers shall submit complete and accurate remittance schedules, including corresponding employee salary details, and remit payments through Pag-IBIG's accredited collecting partners using eSRS. The new remittance schedule is based on the first letter of the employer's name:

First Letter of Employer's Name	Due Date
A-F	1st to the 7th day of the month following the period covered
G-N	5th to the 11th day of the month following the period covered
O-Z, Numeric/Special Characters	9th to the 15th day of the month following the period covered

Failure to remit required contributions subjects the employer to a 1/10 of 1% daily penalty until full settlement. Current and advance payments must be made through eSRS, while delinquent employers must coordinate with Pag-IBIG for the computation of arrears and penalties.

A six (6)-month transition period allows employers to continue over-the-counter payments. Thereafter, employers must secure a Payment Reference Number (PRN) through eSRS before remitting payments through accredited collecting partners.

 [Click here for the full text of Pag-IBIG/HDMF Circular No. 499](#)

PAG-IBIG/HDMF CIRCULAR NO. 500 – GUIDELINES ON THE ACCEPTANCE OF ELECTRONIC PAYMENTS

Pag-IBIG Fund Circular No. 500, which took effect on 21 August 2026, provides the guidelines for the acceptance of electronic payments for Pag-IBIG Fund transactions. The Circular aims to modernize Pag-IBIG's collection process by shifting to electronic payments, providing payors with accessible 24/7 digital channels, reducing manual processing time, and improving transparency, security, and operational efficiency.

The Guidelines apply to all Pag-IBIG Fund payors, including members, employers, developers, and other authorized entities, who remit contributions, loan amortizations, and other obligations to the Fund through Pag-IBIG branches or accredited electronic payment channels.

Under the Circular, the use of payment channels provided by Pag-IBIG Fund's accredited collecting partners, whether through electronic facilities or over-the-counter services, is mandatory for payments due to the Fund. These include payments for Regular Monthly Membership Savings, Modified Pag-IBIG II (MP2) Savings, Short-Term Loans, Housing Loan amortizations or installments, and other obligations due to the Fund.

Payors are required to obtain a system-generated Payment Reference Number (PRN) for the payment of applicable contributions, loan amortizations, or other obligations. All payments made at Pag-IBIG Fund branches shall likewise be accepted through the Fund's electronic payment channels. Electronic payment transactions may also be subject to convenience fees imposed by Pag-IBIG's accredited collecting partners.

The Circular provides a six (6)-month transition period from its effectivity, during which payors may continue to remit payments through cash or check at Pag-IBIG Fund branches. After the transition period, all payments shall be made only through the Fund's electronic payment channels, unless the transition period is extended by the Fund.

 [Click here for the full text of Pag-IBIG/HDMF Circular No. 500](#)

INTELLECTUAL PROPERTY

INTELLECTUAL PROPERTY OFFICE OF THE PHILIPPINES (IPOP HL) MEMORANDUM CIRCULAR (MC) NO. 2026-025 – EXTENSION OF DEADLINES FOR FILINGS BEFORE THE INTELLECTUAL PROPERTY OFFICE OF THE PHILIPPINES DUE TO THE EARTHQUAKES IN KUMAMOTO PREFECTURE, JAPAN

The Intellectual Property Office of the Philippine (IPOP HL) Memorandum Circular No. 2026-025 grants an extension of certain filing and procedural deadlines before the Intellectual Property Office of the Philippines (IPOP HL) due to major earthquakes that occurred in Kumamoto Prefecture, Japan on 28 July 2026, and the continuing aftershocks that followed. Arising from a 29 July 2026 communication from the Japan Patent Office, the IPOP HL recognized that some Japanese applicants, intellectual property right holders, and their authorized representatives may have experienced difficulties communicating with intellectual property offices or complying with procedural and statutory requirements because of the natural disaster.

Under the Circular, IPOP HL grants an extension from 28 July 2026 to 28 September 2026 for filing responses to Office Actions, submitting documents, and taking other required procedural actions. However, this relief is intended specifically for Japanese applicants, intellectual property right holders, and their authorized representatives who were directly affected by the earthquake and whose ability to comply with the applicable requirements was materially impaired by the disaster. Thus, the extension is not simply a blanket extension for all Japanese applicants; the party must have actually been affected in a way that prevented or materially hindered compliance with the original deadline.

The extension applies to deadlines that fell or will fall within the period affected by the earthquake, subject to applicable intellectual property laws, rules, regulations, and IPOP HL procedures. A party seeking to use the extension must submit the required filing or take the required procedural action within the extended period. Where required, the party must also provide a written explanation and supporting evidence showing that the earthquake materially affected its ability to meet the original deadline.

The Circular also clarifies that the extension does not affect substantive rights or procedural requirements that, under the law, cannot be extended or restored. In other words, the Circular does not make an otherwise non-extendible deadline or requirement extendible simply because the applicant was affected by the earthquake.

Affected parties are encouraged to avail themselves of the relief as soon as practicable and to clearly state in their request or accompanying communication that they are seeking the extension pursuant to the earthquake-related relief measures adopted by IPOP HL. The purpose of the measure is to give affected members of Japan's intellectual property community additional time to continue pursuing and maintaining their intellectual property rights before IPOP HL despite the disruptions caused by the natural disaster.

[Click here for the full text of IPOP HL MC No. 2026-025](#)



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