

**REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE**

April 24, 2003

REVENUE MEMORANDUM CIRCULAR NO. 19-2003

SUBJECT : Guidelines Relating to the Filing of the Quarterly Value Added Tax (VAT) Return by Banks, Non-bank Financial Intermediaries and Finance Companies for the First Quarter of Taxable year 2003, pursuant to Revenue Regulations No. 12-2003.

TO : All Internal Revenue Officers and Others Concerned.

In view of the existence of so many pending issues for clarification by the Bureau of Internal Revenue affecting the implementation of Revenue Regulations No 12-2003 and pursuant to Section 204 of the Tax Code of 1997, this Circular is being issued to provide guidelines for the filing of the first quarter VAT return for taxable year 2003 by banks, non-bank financial intermediaries and finance companies, as follows:

1. Upon settlement of all pending issues and release of a clarificatory Revenue Memorandum Circular, any under-payment or over-payment resulting from said issues shall be paid for or credited to future VAT/Percentage Tax payments/due, without any penalty/surcharge.
2. Banks, non-bank financial intermediaries and finance companies shall be allowed to file the first quarter 2003 VAT return manually with the BIR Office/RDO, for no-payment return, or Accredited Agent Banks of the said BIR Office/RDO, for returns with payment.

All internal revenue officials are hereby enjoined to give this Circular as wide a publicity as possible.

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