

CLIENT ADVISORY BULLETIN NO. 2020-002A
(Supplement to Client Advisory Bulletin No. 2020-002)

April 7, 2020

Gentlemen/Mesdames,

Please be informed that the Bureau of Internal Revenue (BIR) has made several issuances subsequent to our Client Advisory Bulletin No. 2020-002. Hence, we are providing you with this Supplement to further amend, clarify and/or modify, said bulletin, for your reference and guidance.

Issuance	Subject Matter	New Date/s
<p>RMC No. 37-2020¹ (6 April 2020)</p>	<ul style="list-style-type: none"> • Taxpayers who file their tax returns within the original deadline or prior to the extended deadline can amend their tax returns at any time on or before the extended due date. An amendment that will result to additional tax to be paid shall not be subject to penalties, if the same is done not later than the extended deadline; • A taxpayer, whose amended return will result to overpayment of taxes paid, can opt to carry over the overpaid tax as credit against the tax due for the same tax type in the succeeding period's tax returns, aside from filing for claim for refund 	<p>N/A</p>
<p>RMC No. 36-2020² (6 April 2020)</p>	<p>There shall be no additional Documentary Stamp Tax (DST) imposed on the following:</p> <ol style="list-style-type: none"> 1. Credit Extensions – pertaining to pre-existing loans that fall due during the ECQ Period where interest is paid but the principal is converted into a new loan with a new maturity date, together with the renewal or extension of the loan's mortgage, pledge or deed of trust; 2. Credit Restructuring – pertaining to pre-existing loans that fall due during the ECQ Period where: (a) both the principal and the interests are not paid but are consolidated and converted into a new loan principal with a new maturity date, 	

¹https://www.bir.gov.ph/images/bir_files/internal_communications_1/Advisory/posted%20while%20under%20quarantine%20march%202020/RMC%20No.%2037-2020.pdf

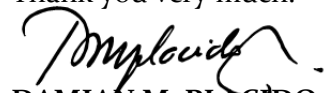
²https://www.bir.gov.ph/images/bir_files/internal_communications_1/Advisory/posted%20while%20under%20quarantine%20march%202020/RMC%20No.%2036-2020.pdf

	<p>together with the renewal or extension of the loan's mortgage, pledge or deed of trust, and (b) there is payment of interest and partial payment of principal on maturity, while the remaining unpaid principal is converted into a new loan principal with a new maturity date, together with the renewal or extension of the loan's mortgage, pledge or deed of trust;</p> <p>3. Fresh loan availments, top-up to existing loans and new loan drawdowns and its collateral documentation.</p> <p>The covered institutions³ shall submit in hard and soft copy, within sixty (60) days from the lifting of the ECQ, a summary listing of all pre-existing loans, pledges, and other instruments as of 17 March 2020, which were granted extension of payment and/or maturity periods. Failure to submit the summary listing on the date prescribed will subject the Covered Institution liable for the additional DST that should have been imposed, plus administrative penalties.</p>	<p>Submission of summary listing of loans within 60 days from lifting of the ECQ</p>
<p>RR No. 8-2020⁴ (2 April 2020)</p>	<p>No additional Documentary Stamp Tax (DST) shall apply to credit extensions and credit restructuring, micro-lending including those obtained from pawnshops and extensions thereof during the ECQ Period.</p>	<p>N/A</p>

In keeping with our commitment of providing our clients and the public with the best possible service we can, we will continue to provide you with relevant updates on issuances made by the various government agencies during the period of ECQ.

Keep safe.

Thank you very much.



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Managing Partner

³ Banks, quasi-banks, financing companies, lending companies, and other financial institutions, public and private, including the Government Service Insurance System, Social Security System and Pag-IBIG Fund

⁴https://www.bir.gov.ph/images/bir_files/internal_communications_1/Full%20Text%20RR%202020/RR%20No.%2008-2020.pdf