

What's Inside...

INSIGHTS is a monthly publication of BDB LAW to inform, update and provide perspectives to our clients and readers on significant tax-related court decisions and regulatory issuances (includes BIR, SEC, BSP and various government agencies).

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	<u>PAGE NOS.</u>
Highlights for OCTOBER 2025	1
Significant Court Decisions	
• COURT OF TAX APPEALS	2-6
Significant Regulatory Issuances	
• BUREAU OF INTERNAL REVENUE	7-10
Published Article	
• <i>Transfer Pricing in the Philippines: A Ticking Time Bomb</i>	11-14
Our Experts	15
Glossary	16-17

HIGHLIGHTS for NOVEMBER 2025

HIGHLIGHTS

COURT OF TAX APPEALS DECISIONS

- **The taxpayer has 30 days from receipt of the WDL to file a Petition with the CTA if the taxpayer's Letter-Protest is considered void.** (*Alphaland Makati Place, Inc. v. Commissioner of Internal Revenue, C.T.A. Case No. 10998, October 1, 2025*)
- **Submission of complete documents in the CWT administrative refund claim is not a requirement for the grant of tax refund at the judicial level.** (*Ford Group Philippines, Inc. v. Commissioner of Internal Revenue, C.T.A. Case No. 11128, October 1, 2025*)
- **Initiatory pleadings, such as Petition for Review, must be filed personally or by registered mail.** (*SCG Marketing Philippines, Inc. v. Commissioner of Internal Revenue, C.T.A. Case No. 10779, October 9, 2025*)
- **In the weighing of evidence, documentary evidence prevails over testimonial evidence.** (*Ebar Abstracting Company, Inc. v. Commissioner of Internal Revenue, C.T.A. Case No. 10685, October 16, 2025*)
- **Only the decisions of the Commissioner of Customs are appealable to the CTA.** (*L.T.J. S. Store v. Hon. District Collector of Customs, et. al, CTA Case No. 10582, Oct 21, 2025*)

BIR ISSUANCES

- **RR No. 26-2025, October 16, 2025** – This extends the compliance period for electronic invoice issuance by covered taxpayers.
- **RR No. 27-2025, October 21, 2025** – This further amends the tax treatment on subsequent sale, transfer or exchange of tax-exempt automobile by a tax-exempt person/entity to a non-exempt person/entity.
- **RMC No. 88-2025, October 2, 2025** – This provides extension of deadlines for filing, payment of taxes, and submission of documents falling due in October 2025 for taxpayers affected by the recent Cebu earthquake.
- **RMC No. 91-2025, October 8, 2025** – This clarifies the documentary requirements for business registration being signed by the Assistant Corporate Secretary of a corporation.
- **RMC No. 92-2025, October 22, 2025** – This provides workaround procedure for the accomplishment of BIR Form No. 1602Q in light of the implementation of CMEPA.

COURT OF TAX APPEALS

DECISION HIGHLIGHTS

UPDATES

The taxpayer has 30 days from receipt of the WDL to file a Petition with the CTA if the taxpayer's Letter-Protest is considered void.

On August 31, 2022, the BIR issued a WDL against the taxpayer.

On the other hand, on September 6, 2022, the taxpayer, filed a letter with the BIR requesting the lifting of the WDL as the said taxpayer still had a pending Letter-Protest with the latter. On the same day, the BIR served to the taxpayer its decision regarding the latter's request for reconsideration, stating that its Letter-Protest is void and without force and effect.

Aggrieved, the taxpayer filed a Petition with the tax court on October 3, 2022.

Yet, the BIR contended that the Petition was belatedly filed, and the tax court did not acquire jurisdiction over it.

The tax court held in the context of the CTA's "other matters" jurisdiction, the taxpayer has 30 days from receipt of the WDL to file a Petition.

Counting 30 days therefrom, the taxpayer had until September 30, 2022 to file its Petition, considering that the taxpayer's Letter-Protest is void because it was filed in an improper venue. Since the instant Petition was filed belatedly on October 3, 2022, the CTA did not acquire jurisdiction over the case. (*Alphaland Makati Place, Inc. v. Commissioner of Internal Revenue, C.T.A. Case No. 10998, October 1, 2025*)

Submission of complete documents in the CWT administrative refund claim is not a requirement for the grant of tax refund at the judicial level.

The taxpayer filed a Petition with the tax court for its CWT refund, contending that the BIR failed to act on its claim at the administrative level.

On the other hand, the BIR contends that failure on the part of the taxpayer to submit relevant documents on the administrative level, makes the administrative claim for refund or credit pro-forma and shall be construed as if no administrative claim was filed at all. Thus, the present Petition should be dismissed on the said ground.

However, the tax court held that a cursory reading of RMO No. 53-98 and RR No. 2-2006 shows that nowhere is it stated that the non-submission of the documents enumerated therein would ipso facto result in the denial of the claim for tax refund or credit. In fact, RR No. 2-2006 merely imposes a penalty of fine for non-submission of the information or statement required therein, but not the outright denial of any claim for tax refund or credit.

Therefore, the tax court may give credence to all evidence presented by the taxpayer, including those that may not have been submitted at the administrative level.

COURT OF TAX APPEALS

DECISION HIGHLIGHTS

UPDATES

However, the refund claim was dismissed on the ground that the tax court cannot trace or verify whether the income payments related to the claimed CWTs indeed formed part of the taxpayer's net sales. (*Ford Group Philippines, Inc. v. Commissioner of Internal Revenue, C.T.A. Case No. 11128, October 1, 2025*)

AUTHOR'S NOTE: Under the EOPT Act and RMC 115-24, all documentary requirements mandated by the BIR in the Checklist Mandatory Requirements (Annex A.1) shall be submitted by the taxpayer. Non-compliance with the completeness of mandatory requirements shall result in the non-acceptance of the VAT refund application.

Initiatory pleadings, such as Petition for Review, must be filed personally or by registered mail.

The taxpayer received a copy of the FDDA on January 20, 2022. Thereafter, the said taxpayer filed a Petition for Review via LBC on February 21, 2022. However, the said Petition was received by the tax court on February 22, 2022.

On the other hand, the BIR contends that the Petition was belatedly filed.

The tax court ruled that Section 14, Rule 13 expressly requires that initiatory pleadings, such as Petition for Review, be filed personally or by registered mail.

In the instant case, the Petition, having been sent through LBC courier, is deemed filed only upon its actual receipt by the Court on February 22, 2022. Accordingly, it was filed one (1) day late. Therefore, the taxpayer's Petition must be dismissed for lack of jurisdiction. (*SCG Marketing Philippines, Inc. v. Commissioner of Internal Revenue, C.T.A. Case No. 10779, October 9, 2025*)

In the weighing of evidence, documentary evidence prevails over testimonial evidence.

The taxpayer filed a Petition with the tax court questioning the assessment issued by the BIR. During trial, the taxpayer's witness testified that the FDDA's date of receipt is October 18, 2021.

The BIR, on the other hand, contended that the date of receipt per FDDA is October 7, 2021, as the said document bears the date "10/7/21."

The tax court ruled that as a rule, documentary evidence takes precedence over testimonial evidence as the latter can easily be fabricated. Testimonial evidence is susceptible to fabrication and there is very little room for choice between testimonial evidence and documentary evidence. Thus, in the weighing of evidence, documentary evidence prevails over testimonial evidence.

COURT OF TAX APPEALS

DECISION HIGHLIGHTS

UPDATES

Hence, the tax court held that the date "10/7/21" reflected on the FDDA, or October 7, 2021, constitutes the actual date of its receipt by the taxpayer. This is not only borne out by documentary evidence but likewise corroborated by the testimony of the revenue officer who conducted the audit.

Nonetheless, the tax court dismissed the case because the examiner who conducted the audit was not armed with an LOA. (*Ebar Abstracting Company, Inc. v. Commissioner of Internal Revenue, C.T.A. Case No. 10685, October 16, 2025*)

Only the decisions of the Commissioner of Customs are appealable to the CTA.

The taxpayer filed with the COC a Protest and Appeal for Duty and Tax Refund alleging that there are excessive charges of customs duty/tax on its rice shipments. Without waiting for the COC's decision, the taxpayer filed a petition with the tax court.

The COC, on the other hand, contended that the said petition must be dismissed since the tax court does not have jurisdiction because it did not issue any decision relative to the refund claim.

The tax court held that only the decisions of the COC are appealable to the CTA. This is simply because the appeal of COC's inaction was not conferred by any law .

The fact that the legislature only and expressly limited inactions of the CIR under Section 7 of R.A. No. 1125, as amended, thereby shows its intent not to include inactions of the COC under the tax court's exclusive appellate jurisdiction. Therefore, the present petition should be dismissed for lack of jurisdiction. (*L.T.J. S. Store v. Hon. District Collector of Customs, et. al, CTA Case No. 10582, October 21, 2025*)

Unsubstantiated factual claims are insufficient to overturn the factual findings of the BIR, making the BIR's restatement of the findings in the PAN to the FLD valid.

The taxpayer filed a reply to PAN disputing the BIR's alleged findings. However, the said reply was not backed by any relevant documents and contains vague one-liners or single-sentence statements.

The BIR, on the other hand, reiterated the findings in the PAN in the FLD.

The taxpayer stated that there is a due process violation since the findings in the PAN were retained in the FLD.

However, the tax court ruled that in view of the unsubstantiated factual claims, the assessments are deemed uncontested or undisputed. In which case, there was no due process violation when the BIR retained

COURT OF TAX APPEALS

DECISION HIGHLIGHTS

UPDATES

these items in the FLD, and simply reiterated what was previously already indicated in the PAN. One requirement in the Avon case is that the decision-maker must consider the totality of evidence presented to decide the case. But the BIR cannot be expected to comply with this requirement if the taxpayer did not provide the evidence needed to resolve the factual issues to begin with.

With nothing to consider after the receipt of the letter-reply, the BIR is justified in merely restating its findings, without giving any reason for rejecting the taxpayer's unsubstantiated refutations. Groundless, vague one-liners or single sentence statements that are not responsive to the issues raised in the PAN are insufficient to overturn the factual findings in the PAN using the Avon case. (*BASF Philippines, Inc. v. Commissioner of Internal Revenue, CTA Case No. 11071, October 21, 2025*)

Constitutional issues cannot be raised via MR since it is elementary that they must be raised at the earliest opportunity.

The taxpayer received an adverse decision from the tax court. Consequently, the taxpayer filed an MR raising for the first time the constitutionality of the RMC and RMO issued by the BIR.

However, the tax court ruled that it is elementary that constitutional issues must be raised at the earliest opportunity, i.e., in the pleadings before a competent court that can resolve the same, such that if it is not raised in the pleadings, it cannot be considered at the trial, and if not considered at the trial, it cannot be considered on appeal.

Therefore, the tax court cannot entertain the taxpayer's delayed invocation of the alleged constitutional infirmity of the BIR's RMC and RMO, for not being raised at the earliest opportunity, and for being a mere afterthought, conjured only after the tax court had already rendered its decision for the case.

Neither shall the tax court sanction the use of a motion for reconsideration to introduce constitutional issues with respect to the said administrative issuances, only at this point, when the taxpayer was given every opportunity to raise such issues in its pleadings before the Court and during the trial. (*Grand Union Supermarket, Inc. v. Commissioner of Internal Revenue, CTA Case No. 10390, October 22, 2025*)

COURT OF TAX APPEALS

DECISION HIGHLIGHTS

UPDATES

Vouchers, in proving the expenses incurred, should be validated with ORs to be given probative value

The BIR disallowed the vouchers provided by the taxpayer, in proving the expense incurred by it, on the ground that they are not supported by ORs.

The taxpayer, on the other hand, contended that the disallowance is erroneous as the payments thereon were made validly to registered taxpayers, and that all expenses claimed are properly substantiated.

However, the tax court held that as regards the evidentiary value of vouchers in proving the expenses incurred, it reiterates its stand that the same should be validated with ORs to be given probative value.

Thus, the BIR's assessment is maintained, at reduced amount, since the taxpayer failed to support its expenses with pertinent ORs. (*Kalayaan Engineering Company, Inc. v. Commissioner of Internal Revenue, CTA Case No. 10839, October 29, 2025*)

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BIR ISSUANCES

UPDATES

**RR No. 26-2025,
October 16, 2025.**
This extends the compliance period for electronic invoice issuance by covered taxpayers.

Compliance Period

Covered Taxpayers	Electronic Invoicing	Electronic Sales Reporting System
Taxpayers engaged in e-commerce or internet transactions	These taxpayers have until December 31, 2026 to comply with the electronic invoicing requirements.	These taxpayers must comply upon establishment by the BIR of a system capable of storing and processing the data transmitted to it.
Taxpayers under the jurisdiction of the Large Taxpayers Service		
Those classified as large taxpayers under R.A. No. 11976 of the EOPT Act and RR No. 8-2024		
Taxpayers using CAS, and CBA with Accounting Records (with electronic invoicing) and other invoicing software		
Taxpayers engaged in export of goods and services pursuant to Sections 106 and 108 of the Tax Code, except taxpayers using CAS, and CBA with Accounting Records (with electronic invoicing) and other invoicing software	These taxpayers must comply upon establishment by the BIR of a system capable of storing and processing the data transmitted to it.	
RBEs availing of Tax Incentives under Section 304(D) of the Tax Code except those using CAS, and CBA with Accounting Records (with electronic invoicing) and other invoicing software		
Taxpayers using POS System		
Other taxpayers as may be required by the Commissioner		

Effectivity

It shall take effect on October 16, 2025 (immediately upon publication in the BIR's Official Website).

RR No. 27-2025, October 21, 2025. Further amends the tax treatment on subsequent sale, transfer or exchange of tax-exempt automobile by a tax-exempt person/entity to a non-exempt person/entity.

Tax Treatment

Details	Intention	Basis for the Advalorem Tax
Subsequent Sale, Transfer or Exchange of Tax-Exempt Automobile by a Tax-Exempt Person/Entity to a Non-Exempt Person/Entity	Without intent to avoid the payment of advalorem tax	Whichever is higher of: the actual consideration between the tax-exempt person/entity and the non-exempt person/entity; or the depreciated value of the automobile at the time of sale, transfer, or exchange which depreciation rate shall be at sixteen percent (16%) per year, but in no case shall the total amount of depreciation be more than eighty percent (80%) of the original cost or value.
	With intent to avoid the payment of advalorem tax	Original purchase price or value of importation at the time of acquisition, without any allowance for depreciation.

Determination of "Intent to Avoid" Payment of Tax

A finding that the acquisition of an automobile was primarily to circumvent the payment of excise tax may be based on any of the following circumstances, unless evidence to the contrary is shown that the sale, transfer or exchange of the automobile is bona fide and at arm's length:

The automobile is sold, transferred, or exchanged within a short period (e.g., within one year) from acquisition without sufficient justification or compelling reason (e.g., operational need, accident, or change in mission);

A pattern is observed where a tax-exempt person/entity repeatedly acquires automobiles under exemption and subsequently disposes of them shortly after, suggesting a business practice rather than bona fide institutional use;

The automobile is transferred to an officer, employee, relative, or closely affiliated entity without arm's length transaction terms or documented fair market value;

Records (e.g., mileage logs, maintenance records) show that the automobile was hardly used for the entity's official operations before its disposal;

Evidence exists of prior agreements, verbal or written, indicating intent to sell or transfer the automobile even before or shortly after acquisition;

The tax-exempt person/entity's nature, operations, or size does not justify the acquisition of a luxury or high-value automobile under the exemption;

The automobile was never registered in the name of the tax-exempt person/entity without valid justification, or use was predominantly by persons not employed by or affiliated with the tax-exempt person/entity; or

Any other circumstance taken alone or in combination with the above factors clearly indicates that the automobile was acquired not for bona fide institutional use but primarily to circumvent the payment of excise tax.

***RMC No. 88-2025,
October 2, 2025.***

This provides extension of deadlines for filing, payment of taxes, and submission of documents falling due in October 2025 for taxpayers affected by the recent Cebu earthquake.

This Circular is being issued in order to provide relief to taxpayers taking into account the strong earthquake that struck the province of Cebu on September 30, 2025.

In line with this, the BIR extends all deadlines falling within the month of October 2025 until October 31, 2025, relative to the filing of tax returns and payment of the corresponding taxes due thereon, as well as the submission of reports, attachments, and other documents required under existing revenue issuances.

***RMC No. 91-2025,
October 8, 2025.***

This clarifies the documentary requirements for business registration

To reduce the administrative burden and simplify the business registration-related processes, the BIR shall now accept Board Resolutions and Secretary's Certificates signed by Assistant Corporate Secretaries.

being signed by the Assistant Corporate Secretary of a corporation.

RMC No. 92-2025, October 22, 2025. This provides workaround procedure for the accomplishment of BIR Form No. 1602Q in light of the implementation of CMEPA.

Pending the revision of BIR Form No. 1602Q relative to the final tax rate increase on foreign currency deposit from 15% to 20%, all concerned taxpayers shall observe the following procedures in the accomplishment of the said return prior to its filing and payment of the corresponding taxes due thereon:

All eFPS and eBIRForms filers shall use the BIR Form No. 0605 in the filing and remittance of the final withholding tax on foreign currency deposit.

Accomplish/Fill-out the necessary fields in BIR Form No. 0605 and indicate the following:

For ATC — MC200

For Tax Type — WB

For Manner of Payment — Click on "OTHERS" box and type "FWT CMEPA"

Click on "Validate."

Pay online the corresponding taxes due by proceeding the payment for eFPS filers and via online payment thru

Maya (formerly Pay Maya);

LBEPS;

BDPTO; or

Manual payment via OTC of AABs for eBIRForms filers.

Published Articles

Business Mirror
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ARTICLES



TRANSFER PRICING IN THE PHILIPPINES: A TICKING TIME BOMB

By Joanne Lesley C. Padilla

It has been more than a decade since transfer pricing (TP) was formally introduced into the Philippine tax landscape. Yet, compared with our peers in the Asia-Pacific region our local TP enforcement remains relatively underdeveloped.

For many taxpayers, transfer pricing is still treated as a secondary concern. However, recent developments suggest that businesses must now aim to stay ahead of the curve. The introduction of BIR Form 1709 and ongoing discussions on implementing Advance Pricing Agreements (APAs) underscore that TP is no longer a distant threat. Rather, it resembles a ticking time bomb—one that could result in significant tax exposures if left unaddressed.

Adding to this urgency, the courts have started to encounter cases that indirectly touch on transfer pricing issues. While Philippine jurisprudence has yet to provide definitive rulings on the appropriate TP methods or what constitutes an arm's length transaction, the trajectory is clear: disputes are coming. These cases, though not always explicitly framed as TP disputes, hint at the questions and challenges that both taxpayers and the Bureau of Internal Revenue (BIR) will increasingly face.

In this article, we revisit some of the notable cases that relate to transfer pricing, drawing lessons on where the law stands today and what taxpayers can expect in the years ahead, e.g.:

CTA Case No. 5908 - The CTA emphasized that while the taxpayer must first show that its transfer prices follow the arm's length principle, once this is done, the burden shifts to the BIR to prove otherwise. The taxpayer successfully argued that its export sales could be priced lower than domestic sales because export markets were highly competitive, while the domestic market was

TRANSFER PRICING IN THE PHILIPPINES: A TICKING TIME BOMB

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ARTICLES

captive under an exclusive agreement. The CTA accepted this reasoning, noting the BIR failed to provide evidence to support its position.

TP Relevance: This case is significant in Philippine transfer pricing as it underscores the importance of market differentiation, burden of proof allocation, and the practical application of the arm's length principle.

CTA Case No. 4724 – The taxpayer was engaged in the marketing of various products in the areas of pharmaceutical, animal health and nutrition, and crop protection chemicals as well as medical devices. The tax authorities issued an assessment for deficiency income tax, arising from (a) overstatement of cost of goods due to transfer pricing of products, namely; aurofac and minocycline, which taxpayer purchased from its parent company, American Cyanamid; and (b) unnecessary and unreasonable payment of royalties to the latter company for the supply of technical know-how.

The CTA ruled in favor of the taxpayer and cancelled the BIR's deficiency tax assessments. The BIR had argued that the taxpayer overstated its cost of goods in purchases from its parent company and made unnecessary royalty payments for technical know-how.

The CTA disagreed, finding the BIR's actions arbitrary and unsupported. It noted that the products compared under the Comparable Uncontrolled Price (CUP) method were not sufficiently identical to justify price adjustments. On royalties, the Court upheld their validity, stressing that the licensing agreement was duly approved and essential for the taxpayer's continued operations in the Philippines.

TP Relevance: The case highlights the importance of proper comparability analysis under the CUP method and the necessity and reasonableness test for royalty payments in related-party transactions.

CTA Case No. 8809 - The CTA set aside the BIR's tax assessment. The BIR had attempted to impute "theoretical interest" on the taxpayer's non-interest-bearing loans to its affiliates.

Relying on the Supreme Court's ruling in the Filinvest case, the Court reiterated that the Commissioner of Internal Revenue (CIR) has no authority under the Tax Code to impute interest where none was contractually agreed. Under Philippine law, interest is only due if expressly stipulated in writing. Since there was no such agreement, and the BIR failed to show that the taxpayer received any interest income, the assessment was deemed baseless.

TRANSFER PRICING IN THE PHILIPPINES: A TICKING TIME BOMB

By Joanne Lesley C. Padilla

ARTICLES

TP Relevance: The case reinforces that interest cannot be imputed on intercompany loans without a written agreement, and any tax assessment must be grounded on clear statutory authority and evidence.

CTA Case No. 6156 - The BIR issued an assessment against the taxpayer under Section 43 (now Section 50) of the NIRC, alleging that the taxpayer's cash advances to affiliates constituted loans subject to documentary stamp tax (DST) under Section 180. The CIR argued that inter-office memos, letters of instruction, and vouchers evidencing the advances were effectively in the nature of promissory notes. Moreover, the CIR imputed "imaginary" interest income on the advances, asserting that the taxpayer understated taxable income by not charging its affiliates.

The Court ruled predominantly in favor of the BIR, upholding the CIR's authority under Section 43 to allocate income among controlled taxpayers to reflect arm's length results. While the taxpayer claimed exemption, the Court allowed imputation of interest on unsubstantiated advances amounting to ₱106.3 million, applying a 16.2% rate to arrive at ₱5.48 million of undeclared interest income. The ruling affirms that interest-free advances to affiliates may be recharacterized as loans, and tax authorities can impute interest under transfer pricing rules to prevent income distortion.

TP Relevance: Illustrates application of transfer pricing principles in financial transactions, highlighting the treatment of intra-group advances and the authority of the CIR to impute arm's length interest.

Why These Cases Matter

What we can glean from the cases mentioned above is that it is only a matter of time before we see developments in transfer pricing disputes. Most, if not all, of these cases address familiar topics including:

- Intra-group services
- Intercompany loan arrangements
- Royalties

These areas are likely to be the primary focus of challenges from the Bureau of Internal Revenue (BIR). To defend deductions effectively, robust documentation and benefit tests will be crucial.

It is important to note that economic substance is prioritized over contractual form. Additionally, transactions involving goods and financing arrangements may soon face increased scrutiny.

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To support their position in transfer pricing disputes, taxpayers must ensure they have comprehensive transfer pricing documentation and a proper comparability analysis. In summary, taxpayers can no longer afford to treat transfer pricing as an afterthought. Although the legal precedents are still developing, the trend is clear: there will be stricter enforcement and higher compliance expectations moving forward.

Transfer pricing in the Philippines may not yet have the maturity of other Asia-Pacific jurisdictions, but the warning signs are telling. Recent cases and regulatory moves indicate that TP is fast becoming a central pillar of tax enforcement.

For inquiries on the article, you may call or email

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THE BDB TEAM

OUR EXPERTS



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Glossary of Common Terms, Abbreviations, and Acronyms

GLOSSARY

AAB	-	Authorized Agent Banks
AN	-	Assessment Notices
BDPTO	-	BIR-DBP Pay Tax Online
BIR	-	Bureau of Internal Revenue
BOC	-	Bureau of Customs
CAS	-	Computerized Accounting System
CBA	-	Computerized Books of Accounts
CIR	-	Commissioner of Internal Revenue
CHED	-	Commission on Higher Education
CMEPA	-	Capital Markets Efficiency Promotion Act
COC	-	Commissioner of Customs
CTA	-	Court of Tax Appeals
CWT	-	Creditable Withholding Tax
CY	-	Calendar Year
DepEd	-	Department of Education
DST	-	Documentary Stamp Tax
EB	-	En Banc
E-commerce	-	Electronic Commerce
EOPT	-	Ease of Payment of Taxes
ET	-	Excise Tax
EWT	-	Expanded Withholding Tax
FWT	-	Final Withholding Tax
FY	-	Fiscal Year
LBEPS	-	Landbank Electronic Payment Service
LOA	-	Letter of Authority
FAN	-	Final Assessment Notice
FDDA	-	Formal Decision on Disputed Assessment
FLD	-	Formal Letter of Demand
IT	-	Income Tax
MR	-	Motion for Reconsideration
NEA	-	National Electrification Administration
NIC	-	Notice of Informal Conference
NIRC	-	National Internal Revenue Code
OTC	-	Over-the-counter
PAN	-	Preliminary Assessment Notice
PD	-	Presidential Decree
Petition	-	Petition for Review
POS	-	Point-of-Sales
Protest	-	Protest to the Final Assessment Notice/Formal Letter of Demand
PT	-	Percentage Tax
Reply	-	Reply to the Preliminary Assessment Notice
RA	-	Republic Act
RBE	-	Registered Business Enterprise
RDO	-	Revenue District Office
RMC	-	Revenue Memorandum Circular

Glossary of Common Terms, Abbreviations, and Acronyms

GLOSSARY

RMO	-	Revenue Memorandum Order
RR	-	Revenue Regulations
RTC	-	Regional Trial Court
SC	-	Supreme Court
TESDA	-	Technical Education and Skills Development Authority
TPI	-	Third Party Information
TY	-	Taxable Year
VASP	-	Virtual Asset Service Providers
VAT	-	Value-Added Tax
WDL	-	Warrant of Distraint and/or Levy
WG	-	Warrant of Garnishment
WTC	-	Withholding Tax on Compensation