

Advisory on...

SEC MEMORANDUM CIRCULAR NO. 5 SERIES OF 2020

Extension of Filing of the 2019 Annual Reports Including the Applicable Quarterly Reports for Year 2020 and 2019 Audited Financial Statements

BIR REVENUE MEMORANDUM CIRCULAR NO. 25-2020

Prescribes the Guidelines in the Filing of the 2019 Income Tax Returns and Submission of Required Attachments

BIR REVENUE MEMORANDUM CIRCULAR NO. 26-2020

Prescribes the Guidelines in the Filing and Payment of the Corresponding Taxes Due per BIR Form Nos. 2550M, 1600WP; 2550Q, 1702Q, 2000, 2000-OT, 1600, 1601C, and 2200M

BIR REVENUE MEMORANDUM CIRCULAR NO. 27-2020

Extending the Deadline for the Filing of Applications for VAT Refund and Ninety (90) Day Processing Period

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SECURITIES AND EXCHANGE COMMISSION MC No. 5, Series of 2020

BUREAU OF INTERNAL REVENUE RMC NOS. 25-2020, 26-2020, and 27-2020

Recognizing the effects of the recent travel restrictions/bans and the temporary suspension of business operations implemented to contain the spread of COVID-19, the Securities and Exchange Commission ("SEC") and the Bureau of Internal Revenue ("BIR") issued several issuances to set the deadlines for the affected submissions and filings.

- **SEC MC No. 5, Series of 2020.** Subject to the submission of specific documentary requirements, the period to file the Annual Reports and/or Audited Financial Statements is extended to until June 30, 2020 (for companies with domestic operations only) or until sixty (60) days from the lifting of the travel restriction/ban, whichever comes later (for companies with domestic and foreign operations).

Source:

<http://www.sec.gov.ph/wp-content/uploads/2020/03/2020MCNo05.pdf>

- **BIR RMC No. 25-2020.** The filing of the Annual Income Tax Return for Calendar Year 2019 shall not be extended by the BIR. As such, the filing for the same shall still be done on or before April 15, 2020. Further, amendments may be made to the income tax return filed without the imposition of the corresponding penalties until June 15, 2020.

Source:

https://www.bir.gov.ph/images/bir_files/internal_communications_2/RMCs/2020%20RMCs/RMC%20No.%2025-2020.pdf

- **BIR RMC No. 26-2020.** Filing and payment of BIR Form Nos. 2550M, 1600WP, 2550Q, 1702Q, 2000, 2000-OT, 1600, 1601C, and 2200M shall still be filed on the specified due dates despite falling within the quarantine period. Tentative returns may be filed but subject to the filing and payment of the final tax returns within thirty (30) days from the respective due dates.

Source:

https://www.bir.gov.ph/images/bir_files/internal_communications_2/RMCs/2020%20RMCs/RMC%20No.%2026-2020.pdf

- **BIR RMC No. 27-2020.** The filing of VAT refund applications covering the quarter ending March 31, 2018 can still be accepted until April 30, 2020. Further, the 90-day period to process VAT refund claims for claims currently being evaluated and for those that may be received from March 16, 2020 to April 14, 2020 shall be suspended and that the counting shall resume after the lifting of the “community quarantine”.