

# **MCC TAX AND OTHER RELEVANT UPDATES**

**December 2024**



**MORFE, CENETA & CO.**  
CERTIFIED PUBLIC ACCOUNTANTS

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## **IMPORTANT UPDATES:**

<b>A. REVENUE REGULATIONS</b>		
<b>ISSUANCE</b>	<b>DATE ISSUED</b>	<b>SUBJECT</b>
RR No. 18-2024	December 17, 2024	<b>Topic: Tax Administration</b>  Implementing Section 32(B)(5) of the National Internal Revenue Code of 1997, as amended by Republic Act 12066, or the <b>CREATE MORE Act</b>
<b>B. REVENUE MEMORANDUM CIRCULAR</b>		
RMC No. 133-2024	December 18, 2024	<b>Topic: Tax Administration</b>  Amending certain provisions of Revenue Memorandum Circular No. 56-2024 on the issuance of <b>Electronic Certificate Authorizing Registration relative to One-Time Transaction</b>
RMC No. 135-2024	December 18, 2024	<b>Topic: Tax Administration, Incentives, VAT among others</b>  Circularizing Republic Act No. 12066, titled "An Act Amending Sections 27, 28, 32, 34, 57, 106, 108, 109, 112, 135, 237, 237-A, 269, 292, 293, 294, 295, 296, 297, 300, 301, 308, 309, 310, And 311, and Adding New Sections 135-A, 295-A, 296-A, and 297-A of the National Internal Revenue Code of 1997, as Amended, and for Other Purposes"
<b>C. SECURITIES AND EXCHANGE COMMISSION</b>		
SEC MC No. 17, series of 2024	November 28, 2024	<b>Topic: Regulatory Compliance</b>  Extension of Enhanced Compliance Incentive Plan application until 31 December 2024  <i>The ECIP application is closed as of 31 December 2024.</i>

## **DISCUSSION OF UPDATES**

### **A. REVENUE REGULATIONS**

#### **REVENUE REGULATIONS 18-2024**

The Bureau of Internal Revenue has issued its first Revenue Regulations for CREATE MORE, Revenue Regulations 18-2024. These regulations concern the exclusion from gross income of income exempt by force of a tax treaty. This revenue issuance provided a list of economies and administrative regions where the Philippines might have an existing tax treaty based on information from the Department of Foreign Affairs.

For more details, you may access the issuance via [RR No. 18-2024.pdf](#)

The list of economies and administrative regions may be accessed at [RR No. 18-2024 Annex A.pdf](#)

### **B. REVENUE MEMORANDUM CIRCULAR**

#### **REVENUE MEMORANDUM CIRCULAR 133-2024**

The Bureau of Internal Revenue has issued Revenue Memorandum Circular 133-2024, dated 18 December 2024, amending certain provisions of Revenue Memorandum Circular 56-2024, which were issued to clarify certain issues regarding the issuance of Certificate Authorizing Registration with respect to One-Time Transactions.

In Revenue Memorandum Circular 56-2024, the BIR mandated taxpayers to process the Certificate Authorizing Registration before the Revenue District Office, which has jurisdiction over the subject personal property (personalty). However, this has been effectively amended by Revenue Memorandum Circular 133-2024 by changing the venue where the CAR is to be applied to either:

1. The RDO where the TIN of the seller/transferor is registered or,
2. The RDO that has jurisdiction over the residence of the seller or the transferor.

You may access this revenue issuance through [RMC No. 133-2024.pdf](#)

#### **REVENUE MEMORANDUM CIRCULAR 135-2024**

The Bureau of Internal Revenue has issued Revenue Memorandum Circular 135-2024, circularizing the signed copy of Republic Act No. 12066 otherwise known as CREATE MORE. The copy of which can be accessed via [RMC No. 135-2024 Annex A.pdf](#)

### **C. SECURITIES AND EXCHANGE COMMISSION**

#### **SEC MEMORANDUM CIRCULAR 17 s. 2024**

The Securities and Exchange Commission has issued SEC Memorandum Circular 17 s. 2024, extending the Enhanced Compliance Incentives Plan (ECIP) from its

original deadline of 30 November 2024 to 31 December 2024. With the extension, the SEC shall continue to accept applications by filing the required web-based Expression of Intent (EOI) through the Electronic Filing and Submission Tool (EFAST) and submitting the required documentary requirements for the application.

The Enhanced Compliance Incentives Plan (ECIP) of the SEC allows those corporations to clean their non-compliance in the past year without the need to pay the penalties thereof. In general, the fee for the ECIP application is Php20,000.00 and shall cover all non-submissions or missed submissions of the following report:

- a. General Information Sheet
- b. Audited Financial Statement
- c. Memorandum Circular 28 s. 2020 compliance
- d. Other attachments in the AFS including NSPOs for foundations.

You may start applying for the ECIP by accessing your account through the EFAST.

The copy of this Memorandum may be accessed through [ECIP MEMORANDUM](#)

*Note: As of the preparation of this document, the SEC has not issued any memorandum extending the deadline for ECIP, which expired on 31 December 2024.*