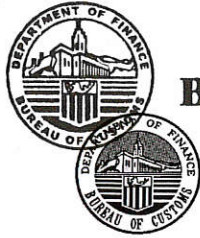


2014_12-006



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS

Republic of the Philippines
Department of Finance
BUREAU OF CUSTOMS
Manila 1099

December 3, 2014

MEMORANDUM to --

**ALL DISTRICT/PORT COLLECTORS
CHIEF, ACCOUNTING DIVISION, FMO/RAD
TAX CREDIT SECRETARIAT
IMPORTERS/BROKERS
OTHER CONCERNED**

**SUBJECT : PROCESSING OF CLAIMS FOR REFUND OF VAT ON
IMPORTATION ENDORSED BY THE BIR OR THE
DOF-OSS-CENTER PURSUANT TO SEC. 112 OF THE
TAX CODE**

In view of the Special Provision (SP) No. 3 under the FY 2014 General Appropriations Act (GAA) (RA 10633) providing that the amount of Six Billion Five Hundred Seventy Five Thousand Pesos (P6,532,475,000.00) recorded as trust receipts from the current year's revenue tax collections of the BOC and deposited with the National Treasury, shall be used for the settlement of the following claims:

- (i) Refund of input value-added tax (VAT) on importations attributable to zero-rated transactions in accordance with Section 112 of R.A. 8424, as amended, and
- (ii) Payment for the monetization of the VAT component of outstanding Duty Drawback Tax Credit Certificates (TCCs) as part of the TCC Monetization Program, in accordance with pertinent issuances and guidelines;

the Tax Credit Secretariat is forthwith directed to process the verification and payment of VAT refund claims endorsed by the BIR or the DOF-OSS-Center, provided that the payment for said claims shall be sourced solely from the amount provided under SP No. 3 of the 2014 GAA.

For information and guidance of all concerned.


JOHN P. SEVILLA
Commissioner of Customs



DEC 03 2014