

**[ BIR REVENUE REGULATIONS NO. 3-2014,  
February 11, 2014 ]**

**AMENDING SECTION 10 OF REVENUE REGULATIONS NO. 10-2010**

**SECTION 1. Scope.** - Pursuant to the provisions of Section 244 in relation to Section 4 of the National Internal Revenue Code of 1997 (Tax Code of 1997), as amended, these Regulations are hereby promulgated to amend certain provisions of Section 10 of Revenue Regulations (RR) No. 10-2010 entitled "Exchange of Information Regulations".

**SECTION 2. Notice to Taxpayers.** - Section 10 of RR No. 10-2010 is hereby amended to read as follows:

"A taxpayer shall be duly notified in writing by the Commissioner that a foreign tax authority is requesting for exchange of information held by financial institutions pursuant to an international convention or agreement on tax matters within sixty (60) days from receipt of the said request.

**However, if notification within this period will undermine the chances of success of the investigation conducted by the requesting foreign tax authority, the taxpayer shall be notified within six (6) calendar months from receipt of the request."**

**SECTION 3. Repealing Clause.** - All revenue issuances or parts thereof inconsistent with the provisions of these Regulations are hereby considered repealed, amended or modified accordingly.

**SECTION 4. Effectivity.** - These Regulations shall take effect immediately.

(SGD) CESAR V. PURISIMA  
*Secretary of Finance*

Recommending Approval:

(SGD) KIM S. JACINTO-HENARES  
*Commissioner of Internal Revenue*



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