

[BIR REGULATIONS NO. 16-94, September 05, 1994]

AMENDING CERTAIN SECTIONS OF REVENUE REGULATIONS NO. 6-85 AS AMENDED BY REVENUE REGULATIONS NO. 12-94, OTHERWISE KNOWN AS THE EXPANDED WITHHOLDING TAX REGULATIONS

Pursuant to the provisions of Section 245, in relation to section 50(b), both of the National Internal Revenue Code, these regulations, amending Section 1(m) of Revenue Regulations No. 6-85, as amended by Revenue Regulations No. 12-94, are hereby promulgated.

SECTION 1. Section 1(m) of Revenue Regulations No. 6-85, as amended by Revenue Regulations No. 12-94, is hereby further amended to read as follows:

"(m) Certain income payments made by credit card companies - On the gross amount paid by any credit card company in the Philippines to any business entity, whether a natural or juridical person, representing the sales of goods/services made by the aforesaid business entity to cardholders – fifty percent (50%) of one percent (1%)."

SECTION 2. Effectivity - These Regulations shall take effect on October 1, 1994."

Adopted: 05 September 1994

(SGD.) ROBERTO F. DE OCAMPO
Secretary of Finance

Recommending Approval:

(SGD.) LIWAYWAY VINZONS-CHATO
Commissioner



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