

REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**  
Quezon City

23 June 2003

**REVENUE MEMORANDUM ORDER NO. 23-2003**

**TO :** All Internal Revenue Officers and Others Concerned

**SUBJECT :** Guidelines Regarding Revalidation and Conveyance of Tax Credit Certificates

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Reports have been received and cases discovered that fake/used/cancelled Tax Credit Certificates (TCCs) are being offered for sale as valid outstanding TCCs. To protect the public from these criminal elements operating to defraud buyers of TCCs and the government, the following instructions are hereby issued:

1. Holders of all transferred TCCs, including those have been partially utilized, must be presented for revalidation to the TCC Revalidation Committee, Office of the Commissioner between 1 to 31 July 2003. Transferred TCCs not submitted for revalidation within the period may still be presented for utilization but these will first go through an extensive investigation unlike the regular process at the Office of the Commissioner;
2. All prospective buyers of TCCs, must obtain an Authorization to Purchase TCCs from the TCC Revalidation Committee, Office of the Commissioner. An Authorization Database will be created against which all transferred TCCs will be validated before any Tax Debit Memo (TDM) is issued for its application. The processing of any TDM application against a TCC not in the database will be held in abeyance until completion of investigation by the TCC Revalidation Committee. Authorization to Purchase will be valid for a period of forty five (45) days from date of issuance.

For strict compliance.

(Original Signed)  
**GUILLERMO L. PARAYNO, JR.**  
Commissioner of Internal Revenue