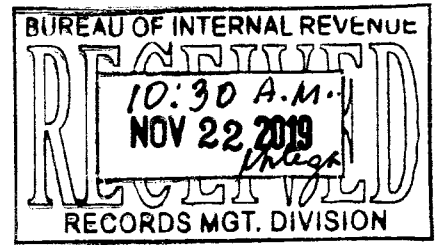


REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City



October 28, 2019

REVENUE MEMORANDUM CIRCULAR NO. 122-2019

SUBJECT : Terminating the Submission of Semestral List of Regular Suppliers (SRS)

TO : All Internal Revenue Officials, Employees and Others Concerned

BACKGROUND

The pertinent provisions of Revenue Regulations (RR) No. 14-2008 required the submission of Semestral List of Regular Suppliers (SRS) by top 20,000 private corporations for purposes of monitoring their level of compliance in withholding and remitting the one percent (1%) and two percent (2%) creditable withholding taxes (CWT) on the purchase of goods and services, respectively. Later, Revenue Memorandum Circular (RMC) No. 5-2009 was issued to prescribe the technical specifications of the electronic file format of said report as well as the modes of its submission to this Bureau.

However, prior to the above issuances, the annual Alphabetical List of Payees was already prescribed under RR No. 2-98, the submission of Monthly Alphabetical List of Payees (MAP) was subsequently required in 2006 and, more recently, the Quarterly Alphabetical List of Payees (QAP) was prescribed to be submitted under RR No. 11-2018. These alphabetical lists, except for MAP which is now amended by QAP, already contain the same information of SRS, as well as data from other prescribed CWT remittances.

Hence, this Circular is hereby issued to address these overlapping reports.

CLARIFICATION

Under Revenue Regulations (RR) No. 11-2018, the withholding agents liable to deduct the 1% and 2% CWT rates are now identified as top withholding agents (TWAs). The TWAs include the existing top 20,000 private corporations, top 5,000 individual taxpayers, TAMP, and medium taxpayers. As the submission SRS was no longer mentioned in the said regulations and this requirement cannot be applied to TAMP and medium taxpayers without an express provision prescribing their compliance, this requirement is deemed to have been abandoned by operation of law.

Accordingly, and consistent to the policy of ease of doing business, the submission of SRS shall no longer be required.

All internal revenue officers, employees, and others concerned are hereby enjoined to give this Circular as wide a publicity as possible.



CAESAR R. DULAY
Commissioner of Internal Revenue

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