

In order for a seller/possessor of said metallic mineral to be able to claim the costs of said metallic mineral, said seller/possessor must be able to show proof of withholding and remittance of the five percent (5%) withholding tax on said product, **one percent (1%) in the case of metallic minerals sold to BSP**, otherwise all claimed costs and expenses associated therewith shall be disallowed.

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xxx”

“SECTION 4. Mode of Collection and Payment of Tax. – All buyers of metallic minerals are hereby constituted as agents for the collection of the two percent (2%) excise tax on metallic minerals and the five percent (5%) creditable withholding tax thereon. However, the BSP as constituted agent shall only collect the one percent (1%) creditable withholding tax on its purchase of metallic minerals and the two percent (2%) excise tax due thereon.

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xxx”

SECTION 3. REPEALING CLAUSE. - All other Regulations and issuances or parts thereof inconsistent with the provisions of these Regulations are hereby repealed, amended, or modified accordingly.

SECTION 4. EFFECTIVITY CLAUSE. – These Regulations shall take effect immediately.



Carlos G. Dominguez
CARLOS G. DOMINGUEZ
Secretary of Finance

Recommending Approval:

Caesar R. Dulay
CAESAR R. DULAY
Commissioner of Internal Revenue
010814

BUREAU OF INTERNAL REVENUE
RECORDS MGT. DIVISION
4:03 P.M.
NOV 23 2017

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