



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE

20 APR 2022

REVENUE MEMORANDUM CIRCULAR NO. 48-2022

SUBJECT: Revised Provisions on the Submission of Financial Statements of Cooperatives Registered under the Cooperative Development Authority (CDA) as a Requirement for the Renewal of Certificate of Tax Exemption (CTE) of Cooperatives Pursuant to Revenue Memorandum Order No. 76-2010.

TO : All Internal Revenue Officers/Employees and Others Concerned

This Circular is being issued to align the policy in the renewal of CTE, particularly on the submission of Certified True Copy of the latest Financial Statements of the Cooperatives duly audited by a BIR-accredited independent Certified Public Accountant, per Revenue Memorandum Order (RMO) No. 76-2010 with the provisions under Section 232 *Keeping of Books of Accounts* of the National Internal Revenue Code of 1997, as amended by Section 71 of Republic Act No. 10963, otherwise known as Tax Reform for Acceleration and Inclusion (TRAIN) Law, as follows:

“(A) Corporations, Companies, Partnerships or Persons required to Keep Books of Accounts.- All corporations, companies, partnerships or persons required by law to pay internal revenue taxes shall keep and use relevant and appropriate set of bookkeeping records duly authorized by the Secretary of Finance wherein all transactions and results of operations are shown and from which all taxes due the Government may readily and accurately be ascertained and determined any time of the year. Provided, that corporations, companies, partnerships or persons whose gross annual sales, earnings, receipts or output exceed Three Million pesos (P3,000,000) shall have their books of accounts audited and examined yearly by independent Certified Public Accountants (CPA) and their income tax returns accompanied with a duly accomplished Account Information Form(AIF) which shall contain, among others, information lifted from certified balance sheets, profit and loss statements, schedules listing income-producing properties and the corresponding income therefrom and other relevant statements.”

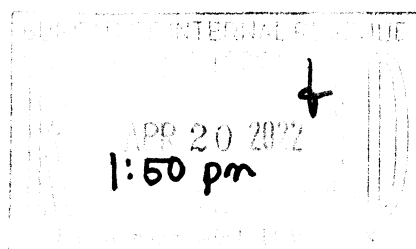
Relative thereto, cooperatives registered under the CDA whose gross annual sales, earnings, receipts do not exceed the above threshold of P 3,000,000 shall not be required to submit a Financial Statement (FS) audited by an independent CPA when renewing its application for CTE.

All internal revenue officials and employees are hereby enjoined to be guided accordingly and give this Circular as wide a publicity as possible.

This Circular shall take effect immediately.

CAESAR R. DULAY
Commissioner of Internal Revenue

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By: 
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