

REVENUE REGULATIONS NO. 24-2020 issued on September 30, 2020 implements Section 4 (uu) of Republic Act (RA) No. 11494 (Bayanihan to Recover as One Act) on the exemption from Documentary Stamp Tax (DST) of loans extended or credits restructured.

The regulations shall cover all extensions of payments and/or maturity periods of all loans, including, but not limited to, salary, personal, housing, commercial and motor vehicle loans, amortizations, financial lease payments and premium payments, as well as credit card payments, falling due, or any part thereof, on or before December 31, 2020 contemplated under Section 4 (uu) of RA No. 11494, including the extension of maturity periods that may result from the grant of grace periods for these payments, whether or not such maturity period originally fall due on or before December 31, 2020. The regulations shall also cover credit restructuring, micro-lending, including those obtained from pawnshops, and extensions thereof made on or before December 31, 2020.

No additional DST, including those imposed under Section 179, 195 and 198 of the NIRC, as amended, shall apply to term extensions and credit restructuring, micro-lending, including those obtained from pawnshops and extensions thereof granted by covered institutions for loans falling due, or any part thereof, on or before December 31, 2020.

Interbank loans and bank borrowings shall be subject to the DST imposed under Section 179, 195 and 198 of the NIRC, as amended.