

**REVENUE REGULATIONS NO. 8-2020** issued on April 2, 2020 implements Section 4 (aa) of Republic Act (RA) No. 11469 (Bayanihan to Heal as One Act).

The said Section of RA No. 11469 directs all banks, quasi-banks, financing companies, lending companies, and other financial institutions, public and private, including the Government Service Insurance System, Social Security System and Pag-IBIG Fund, to implement a minimum of thirty (30)-day grace period for the payment of all loans, including but not limited to salary, personal housing, and motor vehicle loans, as well as credit card payments, falling due within the period of the Enhanced Community Quarantine (ECQ) without incurring interest, penalties, fees, or other charges. Persons with multiple loans shall likewise be given the minimum thirty (30)-day grace period for every loan.

The regulations cover all extensions of payment and/or maturity periods of all loans mentioned above falling due within the ECQ Period, including the extension of maturity periods that may result from the grant of grace periods for these payments, whether or not such maturity periods originally fall due within the ECQ Period. These regulations also cover credit restructuring, micro-lending, including those obtained from pawnshops, and extensions thereof during the ECQ Period.

No additional Documentary Stamp Tax, including that imposed under Section 179, 195 and 198 of the National Internal Revenue Code, shall apply to credit extensions and credit restructuring, micro-lending, including those obtained from pawnshops and extensions thereof during the ECQ Period.