

REVENUE REGULATIONS NO. 5-2022 issued on June 20, 2022 implements the Estate Tax exemption under Republic Act (RA) No. 11597 (An Act Providing for the Revised Charter of the Philippine Veterans Bank, Repealing for the Purpose Republic Act No. 3518, as Amended, Otherwise Known as ‘An Act Creating the Philippine Veterans Bank, and for Other Purposes’).

All transfers, by way of succession or donation *mortis causa*, made by a veteran of his/her shares of stock, common or preferred, with the Philippine Veterans Bank shall not be subject to Estate Tax, provided that the same was made in favor of the veteran's widow, orphan or compulsory heir as determined by existing laws.

For purposes of availing the Estate Tax exemption, the term "*veteran or veterans*" shall include primarily any person or persons who served in the regularly constituted air, land, or naval services or arms, or in such non-regularly organized military units in the Philippines during World War II, and whose services with such units are duly recognized by the Republic of the Philippines or by the government of the United States of America, and those veterans referred to under RA No. 6948, as amended by RA No. 7696 and RA No. 9396. The term also includes the widow, orphan or a compulsory heir of a deceased veteran, as determined by existing laws.

An electronic Certificate Authorizing Registration (eCAR)/Tax Clearance Certificate (TCC) must be secured with the Revenue District Office where the estate of the decedent is registered before any transfer of share/s is registered in the books of the Philippine Veteran's Bank.