



DSWD
Department of Social Welfare and Development



**Securities and
Exchange
Commission**
PHILIPPINES

MICROFINANCE NGO REGULATORY COUNCIL

ADVISORY

TRANSITIONAL ACCREDITATION OF MICROFINANCE NON-GOVERNMENT ORGANIZATIONS

Whereas, Section 5 of Revenue Regulations No. 3-2017 (RR 3-2017) provides that “Microfinance NGOs which have been certified by the Securities and Exchange Commission (SEC) to have no derogatory information and are deemed accredited, in accordance with Section 2, Rule 11 of the IRR, as Microfinance NGOs for a period of one (1) year from the effectivity of RA No 10693, unless sooner revoked, shall be entitled to avail of the 2% gross receipts tax on its income from microfinance operations;”

Whereas, Section 7 of RR 3-2017 also provides that “[d]uly registered and accredited Microfinance NGOs, including those deemed accredited under Section 2, Rule 11 of the IRR, must update their registration with their concerned Revenue District Offices to reflect their accreditation as Microfinance NGOs.”

IN VIEW OF THE FOREGOING, all Microfinance NGOs which were able to secure a Certificate of No Derogatory Information are advised to immediately coordinate with the Revenue District Offices where they are registered to update their registration using BIR Form 1905 and submit their Certificates of No Derogatory Information issued from 2016 to the present.

31 March 2017. Pasay City.

TERESITA J. HERBOSA
Chairperson

MICROFINANCE NGO REGULATORY COUNCIL