

## Tax in a dot

### RR 18-2024: Income exemption under treaties and international agreements



## Stay ahead with essential tax updates

*Prepared by Deloitte Philippines' tax professionals, this newsletter is crafted to provide you with timely and concise information, helping you stay compliant and strategically informed.*



**Carlo Navarro**  
SEA Transfer Pricing Leader  
Philippines Tax & Legal  
Leader

#### TAX 2024-47

## Income exemption under treaties and international agreements

The Bureau of Internal Revenue (BIR) has issued the rules and regulations implementing the amendment introduced by Republic Act No. 12066 or the Corporate Recovery and Tax Incentives for Enterprises to Maximize Opportunities for Reinvigorating the Economy (CREATE MORE) Act. This amendment broadens the coverage of exemption under Section 32(B)(5) of the National Internal Revenue Code of 1997, as amended, to include agreements entered into by the President with economies and administrative regions, subject to the concurrence of the Senate, and binding upon the Government of the Philippines.

The President or his/her authorized representative(s) shall only negotiate with economies and administrative regions included in the list provided by the Department of Foreign Affairs (DFA) as attached herewith.

*Please see attached Revenue Regulations (RR) No. 18-2024 and Annex "A" for your reference.*

# Get in touch

Should you have any comments or questions arising from this newsletter, please contact our Tax & Legal Partners:



**Carlo Navarro**  
Tax & Legal Leader  
[canavarro@deloitte.com](mailto:canavarro@deloitte.com)



**Senen Quizon**  
Partner  
[smquizon@deloitte.com](mailto:smquizon@deloitte.com)



**Walter Abela Jr.**  
Partner  
[wabela@deloitte.com](mailto:wabela@deloitte.com)



**Alvin Saldaña**  
Partner  
[asaldana@deloitte.com](mailto:asaldana@deloitte.com)



**Romel Curiba**  
Partner  
[rcuriba@deloitte.com](mailto:rcuriba@deloitte.com)



**Elaine de Guzman**  
Partner  
[eedeguzman@deloitte.com](mailto:eedeguzman@deloitte.com)



**Imelda Lapres**  
Partner  
[itapay@deloitte.com](mailto:itapay@deloitte.com)



**Charisse Siao**  
Partner  
[csiao@deloitte.com](mailto:csiao@deloitte.com)



**Ronnie Bernas**  
Partner  
[rbernas@deloitte.com](mailto:rbernas@deloitte.com)



**Mary Rose Pascual**  
Partner  
[marpascual@deloitte.com](mailto:marpascual@deloitte.com)



**Daniel Laoh**  
Partner  
[dlaoh@deloitte.com](mailto:dlaoh@deloitte.com)

[Back to top](#)



## [Deloitte Philippines](#)

Deloitte refers to one or more of Deloitte Touche Tohmatsu Limited (“DTTL”), its global network of member firms, and their related entities (collectively, the “Deloitte organization”). DTTL (also referred to as “Deloitte Global”) and each of its member firms and related entities are legally separate and independent entities, which cannot obligate or bind each other in respect of third parties. DTTL and each DTTL member firm and related entity is liable only for its own acts and omissions, and not those of each other. DTTL does not provide services to clients. Please see [www.deloitte.com/about](http://www.deloitte.com/about) to learn more.

Deloitte Asia Pacific Limited is a company limited by guarantee and a member firm of DTTL. Members of Deloitte Asia Pacific Limited and their related entities, each of which are separate and independent legal entities, provide services from more than 100 cities across the region, including Auckland, Bangkok, Beijing, Hanoi, Hong Kong, Jakarta, Kuala Lumpur, Manila, Melbourne, Osaka, Seoul, Shanghai, Singapore, Sydney, Taipei and Tokyo.

## About Deloitte Philippines

In the Philippines, services are provided by Landicho Abela & Co. and Navarro Amper & Co.

This communication contains general information only, and none of DTTL, its global network of member firms or their related entities is, by means of this communication, rendering professional advice or services. Before making any decision or taking any action that may affect your finances or your business, you should consult a qualified professional adviser.

No representations, warranties or undertakings (express or implied) are given as to the accuracy or completeness of the information in this communication, and none of DTTL, its member firms, related entities, employees or agents shall be liable or responsible for any loss or damage whatsoever arising directly or indirectly in connection with any person relying on this communication.

© 2024 Landicho Abela & Co.

To no longer receive emails about this topic please send a return email to the sender with the word "Unsubscribe" in the subject line.