



Republic of the Philippines  
Department of Finance  
**INSURANCE COMMISSION**  
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Circular Letter No. 7-2002

To : **All non-life insurance companies, insurance agents, general agents and insurance brokers authorized to do business in the Philippines**

Re : **Documentary Stamp Tax**

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Revenue Regulation Nos. 9-2000 & 15-2001 issued by the Bureau of Internal Revenue require that documentary stamps be imprinted on the premium register or its equivalent within five (5) days following the transaction month or immediately upon issuance in the case of bonds.

In this connection, liability for documentary stamp tax accrues upon issuance of the insurance policy, even in the event of subsequent cancellation of the said policy.

Accordingly, non-life insurance companies and their intermediaries are enjoined to establish their own rules and procedures to ensure the orderly collection and remittance thereof.

This Circular takes effect immediately.

  
**EDUARDO T. MALINIS**  
Insurance Commissioner

11 March 2002

