For BIR Use Only BCS/ Item:

Republic of the Philippines
Department of Finance
Bureau of Internal Revenue

BIR Form No.
1602Q
January 2019 (ENCS)
Page 1

Quarterly Remittance Return
of Final Taxes Withheld on Interest Paid on Deposits and Yield on Deposit Substitutes/Trusts/Etc.

Enter all required information in CAPITAL LETTERS using BLACK ink. Mark all applicable boxes with an "X". Two copies MUST be filed with the BIR and one held by the Taxpayer.

1602Q 01/19ENCS P1

1 For the Year	**2** Quarter	**3** Amended Return?	**4** Any Taxes Withheld?	**5** No. of Sheet/s Attached
	☐ 1st ☐ 2nd ☐ 3rd ☐ 4th	☐ Yes ☐ No	☐ Yes ☐ No	

Part I – Background Information

6 Taxpayer Identification Number (TIN) / / / **7** RDO Code

8 Withholding Agent's Name *(Registered Name of Non-Individual)*

9 Registered Address *(Indicate complete address. If branch, indicate the branch address. If the registered address is different from the current address, go to the RDO to update registered address by using BIR Form No. 1905)*

9A ZIP Code

10 Contact Number **11** Category of Withholding Agent ☐ Private ☐ Government

12 Email Address

13 Are there payees availing of tax relief under Special Law or International Tax Treaty? ☐ Yes ☐ No **13A** If yes, specify

Part II – Computation of Tax

14 Taxes Withheld for the Quarter Based on Regular Rates *(from Part IV - Schedule 1)*	
15 Taxes Withheld for the Quarter Based on Tax Treaty Rates *(from Part IV - Schedule 2)*	
16 Taxes Withheld for the Quarter Based on Preferential Rates *(from Part IV - Schedule 3)*	
17 Total Taxes Withheld for the Quarter *(Sum of Items 14 to 16)*	
18 Less: Remittances Made: 1st Month of the Quarter	
19 2nd Month of the Quarter	
20 Tax Remitted in Return Previously Filed, if this is an amended return	
21 Over-remittance from Previous Quarter of the same taxable year	
22 Total Remittances Made *(Sum of Items 18 to 21)*	
23 **Tax Still Due**/(Over-remittance) *(Item 17 Less Item 22)*	
Add: Penalties **24** Surcharge	
25 Interest	
26 Compromise	
27 Total Penalties *(Sum of Items 24 to 26)*	
28 **TOTAL AMOUNT STILL DUE**/(Over-remittance) *(Sum of Items 23 and 27)*	

If over-remittance, mark one (1) box only ☐ To be refunded ☐ To be issued Tax Credit Certificate ☐ To be carried over to the next quarter within the same calendar year (not applicable for succeeding year)

We declare under the penalties of perjury that this remittance return, and all its attachments, have been made in good faith, verified by us, and to the best of our knowledge and belief, is true and correct, pursuant to the provisions of the National Internal Revenue Code, as amended, and the regulations issued under authority thereof. Further, we give consent to the processing of our information as contemplated under the *Data Privacy Act of 2012 (R.A. No. 10173) for legitimate and lawful purposes. *(If Authorized Representative, attach authorization letter)*

Signature over Printed Name of President/Vice President/
Authorized Officer or Representative/Tax Agent *(Indicate Title/Designation and TIN)*

Tax Agent Accreditation No./ Attorney's Roll No. *(if applicable)*		Date of Issue *(MM/DD/YYYY)*		Date of Expiry *(MM/DD/YYYY)*	

Part III – Details of Payment

Particulars	Drawee Bank/Agency	Number	Date *(MM/DD/YYYY)*	Amount
29 Cash/Bank Debit Memo				
30 Check				
31 Tax Debit Memo				
32 Others *(specify below)*				

Machine Validation/Revenue Official Receipt Details *(if not filed with an Authorized Agent Bank)*

Stamp of Receiving Office/AAB and Date of Receipt (RO's Signature/Bank Teller's Initial)

***NOTE**: Please read the BIR Data Privacy Policy found in the BIR website (www.bir.gov.ph)

BIR Form No. **1602Q** January 2019 (ENCS) **Page 2**	**Quarterly Remittance Return** **of Final Taxes Withheld on Interest Paid on Deposits and Yield on Deposit Substitutes/Trusts/Etc.**	1602Q 01/1ENCS P2

TIN	Withholding Agent's Name

Part IV – Details of Taxes Withheld

Schedule 1 – Details of Interest Payments and Tax Withheld Based on **REGULAR RATES**

ATC	Total Interest/Yield Paid/Accrued/Amount	Tax Rate	BSP Exchange Rate on the Date of Remittance	Taxes Withheld
Savings Deposit				
1 WI161		20%		
2 WC161		20%		
Time Deposit				
3 WI161		20%		
4 WC161		20%		
Government Securities				
5 WI162		20%		
6 WC162		20%		
Deposit Substitutes/Others				
7 WI163		20%		
8 WC163		20%		
Pre-terminated Long-Term Deposits/Investments				
9 WI440		20%		
10 WI441		12%		
11 WI442		5%		
12 WC440		20%		
Foreign Currency Deposit				
13 WI170		15%		
14 WC170		15%		
15 Total Taxes Withheld Based on Regular Rates *(Sums of Items 1 to 14) (To Part II, Item 14)*				

Schedule 2 – Details of Interest Payments and Tax Withheld Based on **TAX TREATY RATES** *(attach additional sheet/s, if necessary)*

	Treaty Code *(Refer to Sched 5)*	ATC *(same ATC in Sched 1)*	Total Interest	Tax Rate	Taxes Withheld
1					
2					
3					
4 Total Taxes Withheld Based on Tax Treaty Rates *(Sum of Items 1 to 3) (To Part II, Item 15)*					

Schedule 3 – Details of Interest Payments and Tax Withheld on Taxpayers (TPs) Enjoying **PREFERENTIAL RATES** *(attach additional sheet/s, if necessary)*

	Investment Promotion Agency (IPA) Code *(Refer to Sched 6)*	ATC	Total Interest	Tax Rate	Taxes Withheld
1		**WC390**			
2		**WC390**			
3		**WC390**			
4 Total Taxes Withheld on TPs Enjoying Preferential Rates *(Sum of Items 1 to 3) (To Part II, Item 16)*					

Schedule 4 – Summary of Interest/Yield Paid and Accrued for the Month

Particulars	**BANKS**			Institutions Other Than Banks
	Regular Banking Unit	Foreign Currency Deposit Unit	Total	
1. On Deposit Liabilities				
Taxable				
Exempt				
2. On Bills Payables/Borrowed Funds				
Taxable				
Exempt				
3. Long Term Deposit on Investment				
Four (4) years to less than five (5) years				
Three (3) years to less than four (4) years				
Less than three (3) years				
Exempt				
4. Others				
Taxable				
Exempt				
Total Interest Expense per Books/FS				

BIR Form No. **1602Q** January 2019 (ENCS) **Page 3**	**Quarterly Remittance Return** **of Final Taxes Withheld on Interest Paid on Deposits and Yield on Deposit Substitutes/Trusts/Etc.**	1602Q 01/19ENCS P3

TIN	Withholding Agent's Name

Schedule 5 – Tax Treaty Code

Treaty Code	Country	Treaty Code	Country	Treaty Code	Country	Treaty Code	Country	Treaty Code	Country	Treaty Code	Country	Treaty Code	Country
AU	Australia	CA	Canada	DE	Germany	JP	Japan	NG	Nigeria	SG	Singapore	UAE	United Arab Emirates
AT	Austria	CN	China	HU	Hungary	KR	Korea	NO	Norway	ES	Spain	GB	United Kingdom
BH	Bahrain	CZ	Czech Republic	IN	India	KW	Kuwait	PK	Pakistan	SE	Sweden	US	Unites States of America
BD	Bangladesh	DK	Denmark	ID	Indonesia	MY	Malaysia	PL	Poland	CH	Switzerland		
BE	Belgium	FI	Finland	IL	Israel	NL	Netherlands	RO	Romania	TH	Thailand	VN	Vietnam
BR	Brazil	FR	France	IT	Italy	NZ	New Zealand	RU	Russia				

Schedule 6 – Investment Promotion Agency Tabulation

APECO	Aurora Pacific Economic Zone and Freeport Authority	CDC	Clark Development Corporation	SBMA	Subic Bay Metropolitan Authority
AFAB	Authority of the Freeport Area of Bataan	JHMC	John Hay Management Corporation	TIEZA	Tourism Infrastructure and Enterprise Zone Authority
BCDA	Bases Conversion and Development Authority	PEZA	Philippine Economic Zone Authority		
BOI	Board of Investments	PPMC	Poro Point Management Corporation	ZCSEZA	Zamboanga City Special Economic Zone Authority
CEZA	Cagayan Economic Zone Authority	RBOI-ARMM	Regional Board of Investment-Autonomous Region of Muslim Mindanao		

Guidelines and Instructions for BIR Form No. 1602Q (January 2019)

Quarterly Remittance Return of Final Taxes Withheld on Interest Paid on Deposits and Yield on Deposit Substitutes/Trusts/Etc.

Who Shall File

This return shall be filed in triplicate by all banks, non-bank financial intermediaries, finance corporations, investment and trust companies and other institutions required to withhold final income tax on interest paid/accrued on deposit and yield or any other monetary benefit from deposit substitutes and from trust fund and similar arrangements.

The return shall be filed by the President, Vice-President or other principal officer.

When and Where to File and Pay/Remit

The quarterly withholding tax remittance return shall be filed and the tax paid/remitted not later than the last day of the month following the close of the quarter during which withholding was made.

Provided, however, that with respect to non-large and large taxpayers who shall file through the Electronic Filing and Payment System (eFPS), the deadline for electronically filing the return and paying/remitting the taxes due thereon shall be in accordance with the provisions of existing applicable revenue issuances.

The return shall be filed and the tax paid/remitted with the Authorized Agent Bank (AAB) of the Revenue District Office (RDO) having jurisdiction over the withholding agent's place of business/office. In places where there are no Authorized Agent Banks, the return shall be filed and the tax paid/remitted with the Revenue Collection Officer (RCO) of the RDO having jurisdiction over the WA's place of business/office, who will issue an Electronic Revenue Official Receipt (eROR) therefor.

When the return is filed with an AAB, taxpayer must accomplish and submit BIR-prescribed deposit slip, which the bank teller shall machine validate as evidence that payment/remittance was received by the AAB. The AAB receiving the tax return shall stamp mark the word "Received" on the return and also machine validate the return as proof of filing and payment/remittance of the tax by the taxpayer. The machine validation shall reflect the date of payment/remittance, amount paid/remitted and transactions code, the name of the bank, branch code, teller's code and teller's initial. Bank debit memo number and date should be indicated in the return for taxpayers paying/remitting under the bank debit system.

Payments/Remittance may also be made thru the epayment channels of AABs thru either their online facility, credit/debit/prepaid cards, and mobile payments.

The exchange rate to be used shall be the Daily Bangko Sentral ng Pilipinas (BSP) Guiding Rate on the date of payment/remittance.

Those payees availing of tax relief under an International Tax Treaty or Special Law shall indicate under what classification they belong. If they are availing under Special Law, they shall specify which Special Law is applicable to them.

A taxpayer may file a separate return for the head office and for each branch or place of business/office or a consolidated return for the head office and all the branches/offices. In the case of large taxpayers only one consolidated return is required.

Long Term Deposit or Investment

The term **"long-term deposit or investment certificate"** shall refer to certificate of time deposit or investment in the form of savings, common or individual trust funds, deposit substitute, investment management accounts and other investments with a maturity period of not less than five (5) years, the form of which shall be prescribed by the Bangko Sentral ng Pilipinas (BSP) and issued by banks only (not by nonbank financial intermediaries and finance companies) to individuals in denominations of Ten thousand pesos (₱ 10,000) and other denominations as may be prescribed by the BSP.

Interest income derived from long-term deposit or investment in the form of savings, common or individual trust funds, deposit substitutes, investment management accounts and other investments evidenced by certificates in such form prescribed by the BSP which was pre-terminated by the holder before the fifth (5th) year shall be subject to a final withholding tax at the rates herein prescribed to be deducted and withheld from the entire income/proceeds thereof based on the length of time that the instrument was held by the taxpayer.

Holding Period	Rate
Four (4) years to less than five (5) years	5%
Three (3) years to less than four (4) years	12%
Less than three (3) years	20%

Penalties

There shall be imposed and collected as part of the tax:

1. A surcharge of twenty-five percent (25%) for the following violations:
   a. Failure to file any return and pay/remit the amount of tax or installment due on or before the due date;
   b. Filing a return with a person or office other than those with whom it is required to be filed, unless otherwise authorized by the Commissioner;
   c. Failure to pay/remit the full or part of the amount of tax shown on the return, or the full amount of tax due for which no return is required to be filed on or before the due date;
   d. Failure to pay/remit the deficiency tax within the time prescribed for its payment/remittance in the notice of assessment.
2. A surcharge of fifty percent (50%) of the tax or of the deficiency tax, in case any payment/remittance has been made before the discovery of the falsity or fraud, for each of the following violations:
   a. Willful neglect to file the return within the period prescribed by the Code or by rules and regulations; or
   b. A false or fraudulent return is willfully made.
3. Interest at the rate of double the legal interest rate for loans or forbearance of any money in the absence of an express stipulation as set by the Bangko Sentral ng Pilipinas from the date prescribed for payment/remittance until the amount is fully paid/remitted: Provided, That, in no case shall the deficiency and the delinquency interest prescribed under Section 249 Subsections (B) and (C) of the National Internal Revenue Code, as amended, be imposed simultaneously.
4. Compromise penalty as provided under applicable rules and regulations.

Violation of Withholding Tax Provisions

Any person required to withhold, account for, and pay/remit any tax imposed by the National Internal Revenue Code (NIRC), as amended, or who willfully fails to withhold such tax, or account for and pay/remit such tax, or aids or abets in any manner to evade any such tax or the payment/remittance thereof, shall, in addition to other penalties provided for under the Law, be liable upon conviction to a penalty equal to the total amount of the tax not withheld, or not accounted for and paid/remitted.

Any person required under the NIRC, as amended, or by rules and regulations promulgated thereunder to pay/remit any tax, make a return, keep any record, or supply correct and accurate information, who willfully fails to pay/remit such tax, make such return, keep such record, or supply such correct and accurate information, or withhold or pay/remit taxes withheld, or refund excess taxes withheld on compensation, at the time or times required by law or rules and regulations shall, in addition to the other penalties provided by law, upon conviction thereof, be punished by a fine of not less than ten thousand pesos (₱ 10,000.00) and suffer imprisonment of not less than one (1) year but not more than ten (10) years.

Every officer or employee of the Government of the Republic of the Philippines or any of its agencies and instrumentalities, its political subdivisions, as well as government-owned or controlled corporations, including the Bangko Sentral ng Pilipinas, who, under the provisions of the NIRC, as amended, or regulations promulgated thereunder, is charged with the duty to deduct and withhold any internal revenue tax and to pay/remit the same in accordance with the provisions of the NIRC, as amended, and other laws and who is found guilty of any offense herein below specified shall, upon conviction of each act or omission, be fined in a sum not less than five thousand pesos (₱ 5,000) but not more than fifty thousand pesos (₱ 50,000) or imprisoned for a term of not less than six (6) months and one day but not more than two (2) years, or both:

a. Those who fail or cause the failure to deduct and withhold any internal revenue tax under any of the withholding tax laws and implementing regulations;
b. Those who fail or cause the failure to pay/remit taxes deducted and withheld within the time prescribed by law, and implementing regulations; and
c. Those who fail or cause the failure to file a return or statement within the time prescribed, or render or furnish a false or fraudulent return or statement required under the withholding tax laws and regulations.

If the withholding agent is the Government or any of its agencies, political subdivisions or instrumentalities, or a government-owned or controlled corporation, the employee thereof responsible for the withholding and payment/remittance of tax shall be personally liable for the additions to the tax prescribed by the NIRC, as amended.

Note: All background information must be properly filled out.

- The last 5 digits of the 14-digit TIN refers to the branch code
- All returns filed by an accredited tax agent on behalf of a taxpayer shall bear the following information:
  A. For Individual (CPAs, members of GPPs, and others)
     a.1 Taxpayer Identification Number (TIN); and
     a.2 BIR Accreditation Number, Date of Issue, and Date of Expiry.
  B. For members of the Philippine Bar (Lawyers)
     b.1 Taxpayer Identification Number (TIN);
     b.2 Attorney's Roll Number;
     b.3 Mandatory Continuing Legal Education (MCLE) Compliance Number; and
     b.4 BIR Accreditation Number, Date of Issue, and Date of Expiry