



REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**  
*Quezon City*



June 27, 2025

## **TAX ADVISORY**

Please be advised that Republic Act No. 12214 (“Capital Market Efficiency Promotion Act”) shall take effect on July 1, 2025.

Pursuant to Section 18 of R.A. 12214 amending Section 149 of the National Internal Revenue Code, pick-ups are already excluded from the list of automobiles exempt from excise tax starting July 1, 2025.

To ensure efficient and seamless transition, proper regulation and full compliance, all manufacturers, assemblers or importers are mandated to take inventory of all brands/models of pick-ups as of June 30, 2025 for purposes of verification as required under existing laws and regulations.

Likewise, all manufacturers, assemblers or importers are directed to prepare an inventory of on-hand completely built-up (CBU) pick-ups - including completely knocked-down (CKD) and semi knocked-down (SKD) units that are located within the manufacturing/assembly plant, storage facility or warehouse or the customs premises, or those in transit for which import entries have been filed with the Bureau of Customs – on or before June 30, 2025, indicating therein the brand, model, year, engine number, body and chassis number thereof.

This advisory is issued as a preparatory guidance to all concerned prior to and without prejudice to the issuance of revenue regulations and rules governing the implementation the law.

Please be guided accordingly.

**ROMEO D. LUMAGUI, JR.**

Commissioner of Internal Revenue

by:

  
**LARRY M. BARCELO, CESO IV**

OIC-Deputy Commissioner

Legal Group

Officer-in-Charge

(per RDAO No. 35-2-025)

Date of Signing: JUN 27 2025