

[REPUBLIC ACT NO. 9648, June 30, 2009]

AN ACT EXEMPTING FROM DOCUMENTARY STAMP TAX ANY SALE, BARTER OR EXCHANGE OF SHARES OF STOCK LISTED AND TRADED THROUGH THE STOCK EXCHANGE, FURTHER AMENDING FOR THE PURPOSE SECTION 199 OF THE NATIONAL INTERNAL REVENUE CODE OF 1997, AS AMENDED BY REPUBLIC ACT NO. 9243, AND FOR OTHER PURPOSES

Be it enacted by the Senate and House of Representative of the Philippines in Congress assembled:

SECTION 1. Section 199 of the National Internal Revenue Code of 1997, as amended by Republic Act No. 9243, is hereby further amended to read as follows:

"SEC. 199. *Documents and Papers Not Subject to Stamp Tax.* — The provisions of Section 173 to the contrary notwithstanding, the following instruments, documents and papers shall be exempt from the documentary stamp tax.

"x x x

"(e) Sale, barter or exchange of shares of stock listed and traded through the local stock exchange."

SEC. 2. *Implementing Rules and Regulations.* — The Secretary of Finance shall promulgate and publish the necessary rules and regulations for the effective enforcement of the provisions of this Act.

SEC. 3. *Separability Clause.* — If any provision of this Act is held unconstitutional or invalid, all other provisions not affected thereby shall remain valid.

SEC. 4. *Repealing Clause.* — All laws, decrees, executive orders, rules and regulations or parts thereof, which are inconsistent with this Act, are hereby repealed, amended or modified accordingly.

SEC. 5. *Effectivity.* — This Act shall take effect on March 20, 2009 or immediately upon the expiration of five (5)-year exemption from the documentary stamp tax on the sale, barter or exchange of shares of stock listed and traded through the local stock exchange pursuant to Republic Act No. 9243.

Approved,

(Sgd.) JUAN PONCE ENRILE
President of Senate

(Sgd.) PROSPERO C. NOGRALES
Speaker of the House of