REVENUE MEMORANDUM CIRCULAR NO. 116-2022 issued on August 4, 2022 publishes the July 11, 2022 letter from Food and Drug Administration (FDA) OIC-Director General Oscar G. Gutierrez, Jr. endorsing updates to the "List of VAT-Exempt Medicines" under Republic Act No. 11534 (CREATE Act). The list now includes certain medicines prescribed for hypertension, diabetes, high cholesterol, kidney diseases, mental illness, and cancer; and deletes certain medicines prescribed for COVID-19 treatment previously included in the published List.

As clarified under Q&A No. 1 of Revenue Memorandum Circular No. 99-2021, the effectivity of the VAT exemption of the covered medicines and medical devices under the CREATE Act shall take effect on the date of publication by the FDA of the said updates to the said List.