REVENUE MEMORANDUM CIRCULAR NO. 118-2022 issued on August 8, 2022 publishes the full text of Republic Act (RA) No. 11900 titled "An Act Regulating the Importation, Manufacture, Sale, Packaging, Distribution, Use, and Communication of Vaporized Nicotine and Non-Nicotine Products, and Novel Tobacco Products".

The Bureau of Internal Revenue (BIR) is mandated to issue revenue regulations prescribing the floor price or the minimum price of Vaporized Nicotine and Non-Nicotine Products or Novel Tobacco Products, taking into account the sum of their Excise Tax, Value-Added Tax, and a reasonable production cost.

The BIR shall order the immediate recall, ban or seizure from public sale or distribution of Vaporized Nicotine and Non-Nicotine Products or Novel Tobacco Products not registered with the BIR, including those sold online. This is without prejudice to the filing of the appropriate cases and collection of correct taxes and duties, including applicable fines and penalties under RA No. 8424, as amended, and RA No. 10863 (Customs Modernization and Tariff Act).

The Department of Trade and Industry (DTI) and the BIR, in consultation with relevant stakeholders, shall design, promulgate and utilize new and emerging innovative tools and technologies to ensure that only registered Vaporized Nicotine and Non-Nicotine Products or Novel Tobacco Products are made available in the market.

The DTI and BIR shall maintain a list on their website, to be updated monthly, of brands of Vaporized Nicotine and Non-Nicotine Products and Novel Tobacco Products registered with the DTI and the BIR that are eligible to be sold online.