REVENUE MEMORANDUM CIRCULAR NO. 45-2022 issued on April 13, 2022 revises the requirements on the manner of remittance of penalties of five percent (5%) and twenty percent (20%) for early withdrawal of qualified contribution under Personal Equity and Retirement Account (PERA) Act of 2008.

The said penalties shall be remitted by the PERA Administrator through the online filing and payment facilities of the BIR on or before the last day of the month following the close of the calendar quarter during which the deduction was made. The Payment Form (BIR Form No. 0605) shall be duly accomplished under the name of the PERA Administrator by providing all the prescribed information, more particularly under "line item no. 17" of the said form, by filling-up an "X" mark in the box provided for "Others", as well as the phrase "PERA Early Withdrawal Penalty" in the separate box provided for "Specify".

The amount of penalties shall be based on the aggregate respective totals of the 5% and 20% penalties as reflected in the Quarterly Report on PERA Distributions/ Early Withdrawals/Terminations. The documentary proofs of payment (i.e., duly filed BIR Form No. 0605, Filing Reference Number, Confirmation/Acknowledgement Receipt etc.) shall be submitted to the PERA Processing Office – Audit Information Tax Exemption and Incentives Division, thru its official email address at aiteid_mos@bir.gov.ph, within five (5) days from the date of payment of the penalties.