REVENUE MEMORANDUM ORDER NO. 26-2010 issued on March 17, 2010 prescribes the policies and procedures in the preparation of the List of Assets by the Revenue Officer (RO) for cases under investigation/verification and its incorporation in the Data Warehouse.

In addition to the reporting requirements to be prepared and/or submitted in the audit/verification of internal revenue tax liabilities under a Letter of Authority (LA) or Tax Verification Notice (TVN), the RO shall determine all the assets of a taxpayer being investigated, such as type of assets, location of the assets, bank accounts maintained, etc., and secure pertinent information thereof.

The List of Assets, business and personal, domestic and foreign, prescribed under BIR Form No. 0804 shall be encoded by the RO within one (1) month from the date of service of the LA/TVN to the taxpayer following the procedures to be prescribed by the Deputy Commissioner-Information Systems Group (ISG). The Deputy Commissioner-ISG shall develop the facility to allow the viewing of information on assets of taxpayers for use in the collection enforcement proceedings, if warranted.