REVENUE MEMORANDUM ORDER NO. 83-2010 issued on December 6, 2010 prescribes the policies and guidelines in the decentralized recording of forfeited assets in the books of accounts of the Regional Offices.

All forfeited assets shall be recorded in the National Government (NG) Books of Accounts maintained at the Finance Divisions of the Regional Offices having jurisdiction over the physical location of the forfeited assets, considering that the Revenue District Offices (RDOs) under the said Regional Offices have direct first-hand information about the physical existence and current condition of these assets.

Forfeited shares of stocks covered by stock certificates shall be recorded in the NG Books of the Regional Finance Division having jurisdiction over the RDO where the taxpayer from whom such shares of stocks were seized/forfeited is registered.

All acquired/forfeited real and personal properties by the offices under the Large Taxpayers Service shall be reported to the RDO where these properties are physically located. Forfeited shares of stocks/bonds/other intangible properties covered by stock/bond certificates or other equivalent, documentary proofs of ownership shall be reported to the RDO of the taxpayer from whom such shares of stocks/bonds/other intangible properties were seized/forfeited. The Large Taxpayers Service shall physically turn-over to the concerned Regional Administrative Division all the original documents pertinent to the acquired/seized/forfeited real, personal and intangible properties (e.g. original copies of TCTs, TDs, shares of stocks and such other relevant documents) to facilitate retrieval thereof when the need arises. Any proceeds from sale or disposition of these seized/acquired/forfeited assets shall be credited as collection of the aforesaid RDO.

The rules that shall apply with respect to the recording of forfeited assets pursuant to the Accounting Policies on Garnished Properties issued by the Commission on Audit, Government Accountancy and Financial Management Information Sector are specified in the Order.

For purposes of devolving the recording of forfeited assets to the Regional Offices, the Inventory of Forfeited Assets as reflected in the National Office NG Books of accounts as of November 30, 2010 shall be used as the initial basis therefor.

The Chiefs of the Regional Administrative Divisions shall be the sole custodians of all the dockets and original documents pertaining to all the acquired/forfeited/sold/ disposed assets under the jurisdiction of the concerned Regional Offices. The RDO shall be the Administrator of all acquired properties within his jurisdiction.