REVENUE REGULATIONS NO. 6-2013 issued on April 22, 2013 amends certain provision of Revenue Regulations No. 6-2008 entitled “Consolidated Regulations Prescribing the Rules on the Taxation of Sale, Barter, Exchange or Other Disposition of Shares of Stock Held as Capital Assets”.

Section 7 of RR No. 6-2008 is hereby amended to read as follows

"SEC. 7. Sale, Barter or Exchange of Shares of Stock Not Traded Through a Local Stock Exchange Pursuant to Secs. 24 (C), 25 (A)(3), 25 (B), 27 (D) (2), 28 (A) (7) (C), 28 (B) (5) (C) of The Tax Code, as Amended. —

xxx                   xxx                   xxx

(c.2) Definition of "fair market value" of the Shares of Stock. — For purposes of this Section, "fair market value" of the shares of stock sold shall be:

(c.2.1) x x x

(c.2.2) In the case of shares of stock not listed and traded in the local stock exchanges, the value of the shares of stock at the time of sale shall be the fair market value. In determining the value of the shares, the Adjusted Net Asset Method shall be used whereby all assets and liabilities are adjusted to fair market values. The net of adjusted asset minus the liability values is the indicated value of the equity. For purposes of this section, the appraised value of real property at the time of sale shall be the higher of —

(1) The fair market value as determined by the Commissioner, or

(2) The fair market value as shown in the schedule of valued fixed by the Provincial and City Assessors, or

(3) The fair market value as determined by Independent Appraiser.”