

BUREAU OF INTERNAL REVENUE  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**  
Quezon City

June 30, 2003

**REVENUE REGULATIONS NO. 27-2003**

**SUBJECT: Regulations Further Amending the Transitory Provisions of Revenue Regulations No. 18-99 as Amended by Revenue Regulations No. 12-2003, Pertaining to the Deadline for the Usage of Properly Stamped Unused Non-VAT Invoices or Receipts.**

**TO: All Internal Revenue Officers And Others Concerned.**

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**SECTION 1. SCOPE.** - Pursuant to the provisions of Section 244 in relation to Section 245 of the National Internal Revenue Code of 1997, these Regulations are hereby promulgated to amend the deadline set forth in the transitory provisions of Revenue Regulations No. 18-99 as amended by Revenue Regulations No. 12-2003, pertaining to the continuous use of properly stamped unused non-VAT invoices or receipts.

**SECTION 2. TRANSITORY PROVISIONS.** - Sections 8.3 of Revenue Regulations No. 12-2003, further amending Revenue Regulations No. 18-99, is hereby further amended to read as follows:

**"SECTION 8. Transitory Provisions.-**

X X X

8.3 Unused Invoices or Receipts. - For purposes of these Regulations, all financial institutions should submit to the concerned office of the Bureau (Revenue District Office/Office under the Large Taxpayers Service) on or before March 31, 2003, an inventory of unused invoices or receipts as of December 31, 2002, indicating therein the number of booklets and the corresponding serial numbers for records keeping and reference purposes. Unused non-VAT invoices/receipts shall be allowed for use in transactions subject to VAT provided the phrase "VAT-registered as of \_\_\_\_\_" is stamped on all copies thereof. These unused

invoices or receipts with the proper stamp shall be allowed for use in transactions up to **December 31, 2003.**

Provided, that all taxpayers covered by these Regulations shall immediately cause the printing, registration and issuance of VAT invoices and receipts in conformity with Sections 238 and 237 in relation to Section 113 of the Code and their implementing regulations after registration as VAT taxpayers and after consumption of unused invoices/receipts mentioned in the preceding paragraph or **December 31, 2003,** whichever comes first."

**SECTION 3. EFFECTIVITY CLAUSE.** - These regulations shall take effect immediately.

(Original Signed)  
**JOSE ISIDRO N. CAMACHO**  
Secretary of Finance

Recommending Approval:

(Original Signed)  
**GUILLERMO L. PARAYNO, JR.**  
Commissioner of Internal Revenue