

REPUBLIC OF THE PHILIPPINES  
DEPARTMENT OF FINANCE  
**BUREAU OF INTERNAL REVENUE**  
Quezon |City

February 12, 2003

**REVENUE REGULATIONS NO. 8-2003**

**SUBJECT:** **Regulations Further Amending Revenue Regulations No. 14-97, as Last Amended by Revenue Regulations No. 4-2003.**

**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 (Code), these Regulations are hereby promulgated to defer the implementation of the amendatory provisions introduced by Revenue Regulations No. 4-2003 amending Revenue Regulations No. 14-97, as amended by Revenue Regulations No. 14-99, except for the compliance requirements provided in the transitory provisions of Revenue Regulations 4-2003 which must be observed not later than the dates prescribed hereunder.

**SEC. 2. TRANSITORY PROVISIONS.** – Section 6 of Revenue Regulations No. 4-2003, further amending Revenue Regulations No. 14-97, as amended by Revenue Regulations No. 14-99, is hereby amended to read as follows:

**“SEC. 6. TRANSITORY PROVISIONS. –**

- (a) The provisions of Revenue Regulations No. 14-97, as amended by Revenue Regulations No. 14-99 shall be applicable to all automobiles completely assembled or imported (Completely-Built-Up (CBU) units, including Completely-Knocked-Down (CKD) and Semi-Knocked-Down (SKD) units), that are still in the custody of the Bureau of Customs **and where import entries thereof have already been filed,** or in the place of production, assembly plant or warehouse, as the case may be, as of **February 15, 2003;**
- (b) For this purpose, the following must be complied with:
  - (i) All importers and/or assemblers shall submit a duly notarized list of inventory on-hand of completely assembled automobiles

or CBUs, including Completely-Knocked-Down (CKD) and Semi-Knocked-Down (SKD) units, that are located within the assembly plant or warehouse or the customs' premises as of the date immediately preceding the date of effectivity of these Regulations, indicating the engine, body and chassis numbers thereof. The list shall be submitted to the Commissioner of Internal Revenue, thru the Chief, Large Taxpayers Assistance Division II, **not later than February 26, 2003.** Failure to submit the inventory list on the part of the importers/assemblers shall be construed that said importers/assemblers do not have any inventory on hand of CBUs, CKDs and SKDs **as of February 15, 2003.**

- (ii) A stocktaking of the aforesaid inventories shall be conducted by the Bureau of Internal Revenue for purposes of validating the said list, within five (5) days from the date of submission thereof; and
- (iii) Prior to **February 16, 2003,** ocular inspection and measurement shall be conducted on the different brands/models of vehicles to determine whether or not such brand/models are considered automobiles as defined under the provision of these Regulations."

**SEC. 3. DEFERMENT CLAUSE.** - The implementation of Revenue Regulations No. 4-2003 will be deferred until March 31, 2003, except as prescribed in Section 2 hereof amending Section 6 of Revenue Regulations No. 4-2003.

**SEC. 4. 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