

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

July 17, 2003

**REVENUE REGULATIONS NO. 21-2003**

**SUBJECT :** **Regulations Further Amending the Transitory Provisions of Revenue Regulations No. 4-2003, As Amended by Revenue Regulations No. 8-2003, Pertaining to the Deadlines on the Submission of Inventory List and Inventory Taking of Automobiles.**

**TO :** **All Internal Revenue Officers and Others Concerned**

---

**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 deadlines set forth in the transitory provisions of Revenue Regulations No. 4-2003, as amended by Revenue Regulations No. 8-2003, pertaining to the submission of inventory list and inventory taking of automobiles.

**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 further 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 or CBU units), including Completely-Knocked-Down (CDK) 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 September 8, 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 (CBUs), including Completely-Knocked-Down (CDK) and Semi-Knocked Down (SKD) units, that are located within the assembly plant or warehouse or the customs' premises as of September 8, 2003, indicating therein 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 September 12, 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 September 8, 2003; and

- (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.

**SEC. 3. EFFECTVITY 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