REVENUE MEMORANDUM CIRCULAR NO. 29-2005 issued on July 1, 2005 clarifies the provisions of Republic Act No. 9337 (VAT Law of 2005) affecting transactions of oil refineries, importers of refined petroleum products, including intermediate petroleum products, as well as their dealers, customers and local suppliers that are already subject to Value-Added Tax (VAT) effective July 1, 2005.