REVENUE REGULATIONS NO. 28-2003 issued on November 20, 2003 further amends pertinent provisions of Revenue Regulations Nos. 2-98 and 4-2002 by providing additional procedures in the issuance of Certificate of Value-Added Tax (VAT) Withheld at Source on certain income payments made by the Bureau of Treasury (BTR).

For income (interest/discount/trading gain) earned by financial institutions on Treasury Bills/Bonds, the BTR may be allowed to issue one consolidated Certificate of VAT Withheld at Source (BIR Form No. 2307) covering the total income payment and the corresponding VAT withheld during the month. The said certificate shall have as its attachment a summary list reflecting the following:

(a) name of the financial institution;
(b) TIN (Taxpayer Identification Number);
(c) period covered;
(d) amount of income (interest/discount/trading gain earned on Treasury Bills/Bonds); and
(e) VAT remitted to the account of the Bureau of Internal Revenue (BIR).

The certificate and attachment shall bear the signature of the Treasurer of the Philippines or his duly authorized representative and shall be submitted directly to the BIR, Attention: ISOS DC Head.

The Revenue District Officer having jurisdiction over the principal place of business of BTR shall be responsible for the issuance of individual certificates/certification to the financial institutions reflecting exactly, on a per financial institution/payee basis, the information/data in the Certificate of Creditable Tax Withheld at Source (BIR Form No. 2307) and the Attachment issued by the BTR. Said certification is required to be attached to the VAT return in lieu of BIR Form No. 2307 as proof of the creditable VAT withheld claimed as deduction thereof.