REVENUE REGULATIONS NO. 27-2003 issued on October 9, 2003 extends further the deadline for the usage of properly stamped unused non-VAT invoices or receipts.

All financial institutions should submit to the concerned office of the BIR (Revenue District Offices/Offices 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 still be allowed for use in transactions subject to VAT until December 31, 2003, provided the phrase “VAT registered as of ____________” is stamped on all copies thereof.

All taxpayers covered by these Regulations shall immediately cause the printing, registration and issuance of VAT invoices and receipts, after registration as VAT taxpayers and after consumption of unused invoices/receipts until December 31, 2003, whichever comes first.