

[BIR REGULATIONS NO. 13-97, November 18, 1997]

AMENDING FURTHER REVENUE REGULATIONS NO. 7-95, AS LAST AMENDED BY REVENUE REGULATIONS NO. 6-97

Pursuant to the provisions of Section 245, in relation to Sec. 4, both of the National Internal Revenue Code (NIRC), as amended, these Regulations are hereby promulgated to further implement Sec. 110 of Title IV of the said Code, and to further amend Rev. Regs. No. 7-95, as last amended by Rev. Regs. No. 6-97, implementing Republic Act No. 7716, as amended by Republic Act No. 8241.

SECTION 1. Section 4.110 of Rev. Regs. No. 7-95, as amended, is hereby amended by adding a new paragraph to read as follows:

"SEC. 4.110-4. Submission of the Names of All Buyers of Goods and Services Subject to Value-Added Tax (VAT) to be Contained in Summary Lists of Sales and the Names of Sellers/Suppliers to be Contained in Summary Lists of Purchases. — All persons liable for the value-added tax (VAT), such as manufacturers and wholesalers, among others, shall submit to the Revenue District Offices having jurisdiction over them, on or before the last day of the month immediately following the close of each calendar quarter, EACH AND EVERY NAME of all buyers and sellers/suppliers of goods and services subject to VAT, to be contained in the quarterly Summary Lists of their Sales and Purchases of goods and services. However, operators of supermarkets and department stores, retailers selling direct to consumers, hotels, restaurants, lending investors, pre-need companies, non-life insurance and common carriers shall submit only the names of the persons from whom they purchased the subject goods and services to be contained in the quarterly Summary Lists of Purchases.

"The subject Summary List of Sales shall show the name, address and Taxpayer Identification Number (TIN) of EACH AND EVERY buyer and the total amount of sales, EXCLUSIVE OF VAT, to EACH AND EVERY BUYER for the quarter.

"Likewise, a Summary List of Purchases shall show the name, address and TIN of EACH AND EVERY seller/supplier and the total amount of purchases, EXCLUSIVE OF VAT, from the said SELLER/ SUPPLIER.

"For a computerized taxpayer, the said summary lists may be submitted in diskette, in lieu of hard copy."