REPUBLIC OF THE PHILIPPINES
COURT OF TAX APPEALS
QUEZON CITY

***EN BANC***

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| **MIRAMAR FISH COMPANY, INC.,** Petitioner, | **C. T. A. EB No. 375** (CTA Case No. 6905) |
| -versus- | Present: ACOSTA, *P.J.* CASTAÑEDA JR., BAUTISTA UY, CASANOVA, and PALANCE-ENRIQUEZ, JJ. |
| **COMMISSIONER OF INTERNAL REVENUE,** Respondent. | Promulgated: NOV 18 2008 3:45 p.m. |

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# DECISION

***CASANOVA, J:***

This is an appeal filed by petitioner, Miramar Fish Company, Inc., by way of a Petition for Review pursuant to Section 18 of R. A. No. 1125, as amended, praying that the Decision[1] dated October 22, 2007 (the Assailed Decision) and the Resolution[2] dated February 19, 2008 (the Assailed Resolution) of the CTA Second Division in CTA Case No. 6905, be reversed and set aside and a new decision be rendered ordering respondent to refund or issue, in favor of petitioner, a tax credit certificate in the amount of P12,741,136.81, representing petitioner's excess and unutilized input VAT for calendar years 2002 and 2003.

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[1] *CTA En Banc Rollo, pp. 36-55*
[2] *CTA En Banc Rollo, pp. 56 & 57*

The facts of the case, as culled from the records, are as follows:

Petitioner is a corporation duly organized and existing under the laws of the Republic of the Philippines with office address at Barangay Recodo, Zamboanga City.[3]

Respondent is the duly appointed Commissioner of Internal Revenue empowered to perform the duties of her office including, among others, the duty to act upon and approve claims for refund or tax credit as provided by law, with office Address at the 5th Floor, BIR National Office Building, Agham Road, Diliman, Quezon City, where she may be served with summons and other legal processes.[4]

Petitioner is registered with the Bureau of Internal Revenue (BIR) as a value-added (VAT) taxpayer in accordance with Section 236 of the National Internal Revenue Code of 1997, with VAT Registration No. 01-930-001570-V and Tax Identification No. (TIN) 005-847-661.[5]

On June 4, 2002, petitioner was registered with the Board of Investments ("BOI") as a new export producer of canned tuna and canned pet food with non-pioneer status, with BOI Certificate of Registration No. EP-2002-077.[6]

Petitioner filed its Quarterly VAT Returns (BIR Form No. 2550 Q) for CY 2002 with the BIR on the following dates[7]:

[3] *Petition for Review dated April 2, 2008, p. 2*
[4] *Ibid*
[5] *Joint Stipulation of Facts and Issues (JSFI), Docket, p. 87*
[6] *Ibid.*
[7] *JSFI, Docket, p. 88*

| Particular Quarter | Date of Filing of Quarterly VAT Return |
|---|---|
| First Quarter | April 25, 2002 |
| Second Quarter | July 8, 2002 |
| Third Quarter | October 22, 2002 |
| Fourth Quarter | January 27, 2003 |

Petitioner's administrative claim for refund of its unutilized input VAT in the amount of P6,751,751.65 for taxable year 2002 was filed with the BIR on February 24, 2003[8].

Petitioner filed its Quarterly VAT Returns (BIR Form No. 2550 Q) for CY 2003 with the BIR on the following dates[9]:

| Particular Quarter | Date of Filing of Quarterly VAT Return |
|---|---|
| First Quarter | April 10, 2003 |
| Second Quarter | July 16, 2003 |
| Third Quarter | October 17, 2003 |
| Forth Quarter | January 2004 |

[8] *Ibid*
[9] *Ibid*

Petitioner's administrative claim for the refund of its unutilized input VAT in the amount of P5,895,912.39 for taxable year 2003 was filed on March 15, 2004.[10]

Petitioner's administrative claim for the refund of its unutilized input VAT for taxable years 2002 and 2003, in the total amount of P12,741,136.81, was filed with the BIR, Revenue District Office No. 93, in Zamboanga City on March 25, 2004.[11]

In his Answer, respondent interposed the following Special and Affirmative Defenses:

> "*x x x.*
>
> *4. Petitioner's claim for refund is subject to administrative investigation/examination by the respondent;*
>
> *5. To support its claim, it is imperative for petitioner to prove the following, viz:*
>
> *a. The registration requirements of a value-added taxpayer in compliance with Section 6 (a) and (b) of the Revenue Regulations No. 6-97 in relation to Section 4.107-1 (a) of Revenue Regulations No. 7-95, and Section 236 of the Tax Code, as amended;*
>
> *b. The invoicing and accounting requirements for VAT-registered persons, as well as the filing and payment of VAT in compliance with the provisions of Sections 113 and 114 of the Tax Code as amended;*
>
> *c. Proof of compliance with the prescribed checklist of requirements to be submitted involving claim for VAT refund in pursuance to Revenue Memorandum Order No. 53-98, otherwise there would be no sufficient compliance*

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[10] *Ibid*

[11] Docket, *p. 89*

*with the filing of administrative claim for refund which is a condition sine qua non prior to the filing of judicial claim in accordance with the provision of Section 229 of the Tax Code, as amended. It is worthy of emphasis that Section 112 (d) of the Tax code, as amended, requires the submission of complete documents in support of the application filed with the Bureau of Internal Revenue before the 120-day audit period shall apply, and before the taxpayer could avail of judicial remedies as provided for in the law. Hence, petitioner's failure to submit proof of compliance with the above-stated requirements warrants immediate dismissal of the petition for review.*

*d. That the input taxes of P12,741,136.81 allegedly paid by the petitioner on its purchases of goods and services for the taxable years 2002 and 2003 were attributable to its export sales and such have not been applied against its output VAT liability;*

*e. That petitioner's administrative and judicial claims for tax credit or refund of the unutilized input tax (VAT) was filed within two (2) years after the close of the taxable quarter when the sales were made in accordance with Section 112 (A) and (D) and 229 of the Tax Code, as amended;*

*f. That petitioner's domestic purchases of goods and services were made in the course of its trade or business, properly supported by VAT invoices and/or official receipts and other documents, such as subsidiary purchase Journal, showing that is actually paid VAT in accordance with Sections 110 (A)(2) and 113 of the Tax Code as amended, and in pursuance to Section 4.104-5 (a) & (b) of Revenue Regulations No. 7-95 (Re: Substantiation of Claims for Input Tax Credit);*

*g. The requirements as enumerated under Section 4.104-2 of the Revenue Regulations 7-95. (Re: Persons who can avail of the Input Tax Credits);*

*6. Furthermore, in an action for refund the burden of proof is on the taxpayer to establish its right to refund and failure to sustain the burden is fatal to the claim for refund/credit. This is so because exemptions from taxation are highly disfavored in law and he who claims exemption must be able to justify his claim by the clearest grant of*

> *organic or statutory law. An exemption from common burden cannot be permitted to exist upon vague implications (Asiatic Petroleum Co. {P.I.} v. Llanes 49 Phil 466 cited in Collector of Internal Revenue v. Manila Jockey Club, Inc. 98 Phil. 670);*
>
> *7. Claims for refund are construed strictly against the claimant for the same partake the nature of exemption from taxation."*[12]

On September 27, 2004, the parties submitted their Joint Stipulation of Facts and Issues[13] which was approved by the Court per Resolution dated October 5, 2004.[14]

The parties stipulated on the following issues to be resolved by the Court:[15]

> *1. Whether or not petitioner's export sales for taxable years 2002 and 2003 qualify as zero-rated sales;*
>
> *2. Whether or not the claimed input VAT payments are duly supported by VAT invoices or official receipts;*
>
> *3. Whether or not the claimed input VAT payments are directly attributable to the petitioner's zero-rated sales;*
>
> *4. Whether or not the input VAT claimed by petitioner were applied against any output tax carried over to succeeding month(s)/quarter(s); and*
>
> *5. Whether or not both the administrative and judicial claims for refund were filed within the two-year prescriptive period.*

After trial on the merits, the CTA Second Division promulgated a decision on October 22, 2007, the dispositive portion of which reads as follows:

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[12] *Docket, pp. 45-48*
[13] *Docket, pp. 87-90*
[14] *Docket, p. 91*
[15] *JSFI, Docket, p. 89*

> "***WHEREFORE***, *premises considered, the present Petition for Review is hereby* ***DENIED DUE COURSE***, *and accordingly,* ***DISMISSED***.
>
> *SO ORDERED.*"[16]

On November 20, 2007, petitioner filed a Motion for Reconsideration[17] which was subsequently denied by the Court for lack of merit per Resolution promulgated on February 19, 2008.[18]

On March 18, 2008, petitioner filed a Motion for Extension of Time To File Petition for Review with the CTA En Banc. In a Resolution dated March 24, 2008, the Court En Banc granted the said Motion thereby giving petitioner a final and non-extendible period of fifteen (15) days from March 18, 2008 or until April 2, 2008 within which to file its intended Petition for Review. On April 2, 2008, petitioner filed the instant Petition for Review praying that the Assailed Decision and Assailed Resolution dated October 22, 2007 and February 19, 2008, respectively, in CTA Case No. 6905 be reversed and set aside, and that a new decision be issued ordering respondent to refund or issue in favor of petitioner a tax credit in the amount of P12,741,136.81 representing petitioner's excess and unutilized input VAT for calendar years 2002 and 2003.

On May 8, 2008, respondent filed his Comment to petitioner's Petition for Review.[19]

On May 22, 2008, the CTA En Banc promulgated a Resolution[20] giving due course to the Petition for Review and requiring the parties to submit their

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16 *Decision, Docket, p. 710*
17 *Docket, pp. 712-730*
18 *Docket, pp. 739 & 740*
19 *CTA En Banc Rollo, pp. 107-110*
20 *CTA En Banc Rollo, p. 117*

respective Memorandum within thirty (30) days from receipt of the resolution after which, the Court will consider the present Petition for Review submitted for decision with or without such Memoranda.

In support of the instant Petition for Review, petitioner presented the following grounds/arguments, to wit:

> *"I. Petitioner has complied with the statutory requirements for claiming a refund of excess and unutilized input VAT under Section 112(A), in relation to Section 106(A)(2)(a)(1), Tax Code. Compliance with the invoicing requirements under the Tax Code and RR No. 7-95 is not a condition precedent for claiming a refund of excess and unutilized input VAT under Section 106(A)(2)(a)(1), in relation to Section 112(A), Tax Code;*
>
> *II. There is nothing in the Tax Code and in RR No. 7-95 which states that failure to comply with the BIR's invoicing requirements will nullify the VAT zero-rating of an export sale under Section 106(A)(2)(a)(1), Tax Code;*
>
> *III. Based on the Supreme Court's ruling in Intel Technologies Philippines, Inc. vs. Commissioner of Internal Revenue[21], failure to indicate the words "TIN-V" and "zero-rated" on the invoices covering export sales is not fatal to a taxpayer's claim for refund of excess input VAT under Section 112(a), in relation to Section 106(A)(2)(a)(1), Tax Code; and*
>
> *IV. Revenue Memorandum Circular No. 42-03 is invalid because it overrides the clear provision of the Tax Code."[22]*

After a careful and thorough evaluation and consideration of the records of the case, the CTA En Banc finds no merit in the Petition.

[21] *G. R. No. 166732, April 27, 2007*
[22] *Petition for Review, CTA En Banc Rollo, pp. 15 & 16*

The arguments raised by the petitioner in the instant Petition for Review are mere reiterations of its arguments in its Motion for Reconsideration dated November 16, 2007.

The pertinent provisions of the Tax Code of 1997 applicable in the case at hand are Sections 106(A)(2)(a)(1) and 110 in relation to Section 112. The provisions read:

> ***"Sec. 106. Value-added Tax on Sale of Goods or Properties.***
>
> *(A) Rate and Base of Tax. – x x x.*
>
> *(2) The following sales by VAT-registered persons shall be subject to zero percent (0%) rate:*
>
> *(a) Export Sales. – The term 'export sales' means:*
>
> *(1) The sale and actual shipment of goods from the Philippines to a foreign country, irrespective of any shipping arrangement that may be agreed upon which may influence or determine the transfer of ownership of the goods so exported and paid for in acceptable foreign currency or its equivalent in goods or services, and accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP).*
>
> *x x x x x x x x x.*
>
> ***Sec. 110. Tax Credits.*** *–*
>
> *A. Creditable Input Tax. -*
>
> *(1) Any input tax evidenced by VAT invoices or official receipts issued in accordance with Section 113*

*hereof on the following transactions shall be creditable against the output tax:*

*x x x x x x x x x*

*(b) Purchase of services on which a value-added tax has been actually paid.*

*(2) The input tax on domestic purchase of goods of properties shall be creditable:*

*(a) To the purchaser upon consummation of sale and on importation of goods or properties; and*

*(b) To the importer upon payment of the value-added tax prior to the release of the goods from the custody of the Bureau of Customs.*

*However, in the case of purchase of services, lease or use or properties, the input tax shall be creditable to the purchaser, lessee or licensee upon payment of the compensation, rental, royalty or fee.*

*x x x x x x x x x*

*B. Excess Output or Input Tax. - If at the end of any taxable quarter the output tax exceeds the input tax, the excess shall be paid by the VAT-registered person. If the input tax exceeds the output tax, the excess shall be carried over to the succeeding quarter or quarters. Any input tax attributable to the purchase of capital goods or to zero-rated sales by a VAT-registered person may at his option be refunded or credited against other internal revenue taxes, subject to the provision of Section 112.*

*x x x x x x x x x*

***Sec. 112. Refunds or Tax Credits of Input Tax. –***

*(A) Zero-rated or Effectively Zero-Rated Sales. – Any VAT-registered person, whose sales are zero-rated may, within two (2) years after the close of the taxable quarter when the sales were made, apply for the issuance of a tax credit certificate or refund of creditable input tax due or paid attributable to such sales, except transitional input tax, to the extent that such input tax has not been applied against output tax: Provided, however, That in the case of zero-rated sales under Section 106(A)(2)(a)(1), (2) and (B) and Section 108(b)(1) and (2), the acceptable foreign currency exchange proceeds thereof had been duly accounted for in accordance with the rules and regulations of the Bangko Sentral ng Pilipinas (BSP): Provided, further, That where the taxpayer is engaged in zero-rated or effectively zero rated sale and also in taxable or exempt sale of goods or properties or services, and the amount of creditable input tax due or paid cannot be directly and entirely attributed to any one of the transactions, it shall be allocated proportionately on the basis of the volume of sales.*

*x x x x x x x x x"*

As aptly pointed out in the Decision, and We quote:

*"Pursuant to the foregoing provisions, an unutilized input tax arising from purchases of good (sic) and services evidenced by a VAT invoice or official receipt issued in accordance with Section 113 of the NIRC of 1997, as amended, which is attributable to zero-rated sales or effectively zero-rated sales under Section 106 and 108 of the same Code, may be refunded or credited against other internal revenue taxes of the claimant."*[23]

However, to be entitled to a tax refund or credit of input tax, the invoicing requirements under Section 113 of the Tax Code should, likewise, be complied with.

Section 113 provides thus:

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[23] *Decision, CTA En Banc Rollo, p. 45*

***"Sec. 113. Invoicing and Accounting Requirements for VAT-registered Persons. –***

*(A) Invoicing Requirements. – A VAT-registered person shall, for every sale, issue an invoice or receipt. In addition to the information required under Section 237, the following information shall be indicated in the invoice or receipt:*

*(1) A statement that the seller is a VAT-registered person, followed by his taxpayer's identification number (TIN); and*

*(2) The total amount which the purchaser pays or is obligated to pay to the seller with the indication that such amount includes the value-added tax.*

*(B) Accounting Requirements. – Notwithstanding the provisions of Section 233, all persons subject to the value-added tax under Sections 106 and 108 shall, in addition to the regular accounting records required, maintain a subsidiary sales journal and subsidiary purchase journal on which the daily sales and purchases are recorded. The subsidiary journals shall contain such information as may be required by the Secretary of Finance"*

In addition to the invoicing requirements enumerated in the aforequoted sections of the Tax Code is the necessity of having the word "zero-rated" imprinted on the invoice covering zero-rated sales as required under Revenue Regulations No. 7-95.

As correctly found by the CTA Second Division and We quote:

*"A perusal of petitioner's Sales Invoices shows that the Sales Invoices did not comply with the invoicing requirements provided in Section 113 of the NIRC of 1997, as amended, and Section 4.108-1 of Revenue Regulations No. 7-95. The Sales Invoices do not show that petitioner*

*is a VAT-registered person. What is only indicated therein is petitioner's Tax Identification Number, without stating that the same is a VAT-registered entity, in violation of Section 113 of the NIRC of 1997, as amended. A further perusal of said Sales Invoices shows that the aforesaid invoices do not bear the word "zero-rated," as required by Revenue Regulations No. 7-95.*

*It bears stressing that the law and regulations are explicit in emphasizing strict compliance with the invoicing requirements because for the same transactions the output VAT of the seller becomes the input VAT of the purchaser. Pursuant to Sections 106(D)(1) and 108(C) of the NIRC of 1997, as amended, in relation to Section 110 of the same Code, the output or input tax on the sale or purchase of goods is determined by the total amount indicated in the invoice, while the output or input tax on the sale or purchase of services is determined by the total amount indicated in the official receipt. Since petitioner is engaged in the sale of goods, specifically, canned tuna and canned pet food (Joint Stipulation of Facts and Issues, par. 3), its output tax, if any, will be determined by the total amount indicated in the invoices. Thus, as required by Section 113 of the NIRC of 1997, as amended, petitioner's sales invoices must indicate that it is a VAT-registered person, which in this case was not complied with by petitioner.*

*In case of zero-rated sales transactions, the rules and regulations further requires that the word zero-rated be imprinted on the face of the covering invoices or official receipts. The rationale of the requirement for imprinting the word "zero-rated" on the face of the covering invoices or official receipts of the seller is to prevent the situation that the purchaser of the goods or services may be able to claim input tax from the said purchases, notwithstanding the fact that no VAT was actually paid on such goods or services since the taxpayer is zero-rated. Otherwise, there may result the absurd situation where the government would be crediting/refunding non-existent input tax to purchasers of goods or services of such zero-rated taxpayer."*[24]

[24] *Decision, CTA En Banc Rollo, pp. 49-51*

In sum, We find no cogent reason and justification to disturb the findings and conclusion spelled out in the Assailed Decision dated October 22, 2007 and the Assailed Resolution dated February 19, 2008 of the CTA Second Division.

**WHEREFORE,** the instant Petition for Review is hereby **DISMISSED** for lack of merit. Accordingly, the October 22, 2007 Decision and February 19, 2008 Resolution of the CTA Second Division are hereby **AFFIRMED** *in toto*.

**SO ORDERED.**

**CAESAR A. CASANOVA**
Associate Justice

WE CONCUR:

(With Concurring and Dissenting Opinion)
**ERNESTO D. ACOSTA**
Presiding Justice

**JUANITO C. CASTAÑEDA, JR.**
Associate Justice

**LOVELL R. BAUTISTA**
Associate Justice

**ERLINDA P. UY**
Associate Justice

**OLGA PALANCA-ENRIQUEZ**
Associate Justice

## CERTIFICATION

Pursuant to Article VIII, Section 13 of the Constitution, it is hereby certified that the conclusions in the above decision were reached in consultation before the case was assigned to the writer of the opinion of the Court.

**ERNESTO D. ACOSTA**
Presiding Justice

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|---|---|
| **MIRAMAR FISH COMPANY,** Petitioner, | **E.B. No. 375** (C.T.A. CASE NO. 6905) |
| | **Present:** |
| -versus- | ACOSTA, *P.J.*<br>CASTAÑEDA, Jr.,<br>BAUTISTA,<br>UY,<br>CASANOVA, and<br>PALANCA-ENRIQUEZ, *JJ*: |
| **COMMISSIONER OF INTERNAL REVENUE,** Respondent. | **Promulgated:**<br>NOV 18 2008<br>3:45 p.m. |

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## CONCURRING AND DISSENTING OPINION

The majority affirmed the Second Division's Decision of denying petitioner's claim for refund of its unutilized input VAT attributable to its zero-rated sales on the following grounds:

> a. that the sales invoices failed to indicate that petitioner is a VAT-registered person. What is only indicated therein is petitioner's Tax Identification Number; and
>
> b. that the sales invoices failed to bear the word "zero-rated".

I agree to the majority opinion in upholding the Second Division's Decision to the extent that invoices should indicate that the taxpayer is VAT registered. However, I do not subscribe to the outright denial of a claim for refund on the ground of failure of the invoices to imprint the term "zero-rated".

To recall, **Sections 113 and 237**of the National Internal Revenue Code (NIRC) of 1997 only require the following information to appear in an invoice or official receipt:

(1) A statement that the seller is a VAT-registered person;
(2) The taxpayers identification number (TIN);
(3) The total amount which the purchaser pays or is obligated to pay to the seller indicating the inclusion of the value-added tax;
(4) Transaction date;
(5) Quantity of merchandise;
(6) Description of merchandise or nature of service;
(7) Unit cost;
(8) The name, business style, if any, and address of the purchaser, customer or client in the case of sales, receipts or transfers in the amount of One hundred pesos (P100.00) or more, or regardless of amount, where the sale or transfer is made by a person liable to value-added tax to another person also liable to value-added tax; or where the receipt is issued to cover payment made as rentals, commissions, compensations or fees; and
(9) The TIN of the VAT-registered purchaser.

Further, **Section 112 (A)** of the same code grants to all VAT-registered enterprises engaged in zero-rated transactions the right to claim a refund of their creditable input tax due or paid to the extent that such input tax has not been applied against output tax within a period of two (2) years after the close of the taxable quarter.

Apparently, the applicable provisions of the NIRC of 1997 does not require the word "zero-rated" to be imprinted in the invoice/official receipt. Requiring that the official receipts or sales invoices of the taxpayer should bear the word "zero-rated" would be adding a condition that is not plainly written under the law.

The lone provision requiring the imprinting of the term "zero-rated" on the VAT invoice is **Section 4.108-1 of Revenue Regulations No. 7-95** (*The Implementing Rules and Regulations of the VAT law*). However, the said provision is merely a regulation created for the sole and limited purpose of implementing a very exact law. In this regard,

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long-established is the legal principle that administrative rules and regulations cannot expand the letter and spirit of the law they seek to enforce. And in case of conflict between the basic law and a rule or regulation issued to implement said law, the law prevails because said rule or regulation cannot go beyond the terms and provisions of the basic law.[1]

Furthermore, the imprinting of the word "zero-rated" on official receipts and invoices is an additional requirement which cannot be allowed to be imposed by mere administrative regulation, being an amendment to the law which it can only implement.

In the case of ***Intel Technology Philippines, Inc., vs. Commissioner of Internal Revenue,***[2] the Supreme Court held that only the following items are required to be indicated in the receipts or invoices: (1) a statement that the seller is a VAT-registered entity followed by its TIN-V; (2) the total amount which the purchaser pays or is obligated to pay to the seller with the indication that such amount includes the value-added tax; (3) date of the transaction; (4) quantity of merchandise; (5) unit cost; (6) description of merchandise or nature of service; (7) the name, business style, if any, and address of the purchaser, customer or client in the case of sales, receipt or transfers in the amount of ₱100.00 or more, or regardless of the amount, where the sale or transfer is made by a person liable to VAT to another person also liable to VAT, or where the receipt is issued to cover payment made as rentals, commissions, compensations or fees; and (8) the TIN of the purchaser where the purchaser is a VAT-registered person.

Though the issue in the *Intel* case is the outright invalidation of invoices or official receipts for the non-indication of the BIR authority to print, and the TIN-V, it applies to the present case by analogy. The applicable laws likewise do not provide for the absolute

*[1] People vs. Lim, 108 Phil. 1091.*
*[2] G.R. No. 166732, April 27, 2007.*

denial of a claim for tax credit/refund for failure to imprint the term "zero-rated" on invoices or official receipts.

Likewise, it bears stressing at this point that it was only on November 1, 2005, with amendment introduced by Republic Act (RA) 9337,[3] that the writing or printing of the term "zero-rated sale" was introduced. Inasmuch as this claim involves the period covering the calendar years of 2002 and 2003, the said Republic Act is not applicable.

R.A. 9337 cannot apply retroactively so as to prejudice petitioner given the well-entrenched principle that statutes, including administrative rules and regulations, **operate prospectively only**, unless the legislative intent to the contrary is manifest by express terms or by necessary implication.[4]

All being said, I reiterate my concurrence to the view that invoices should indicate that a taxpayer is VAT registered. But, I do not join the majority in denying petitioner's claim for refund of unutilized input VAT attributable to zero-rated sales on the ground of failure of the invoices to bear the word "zero-rated".

ERNESTO D. ACOSTA
Presiding Justice

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[3] *R.A. 9337 was supposed to take effect on July 1, 2005 but due to constitutionality issues, it became effective only on November 1, 2005 upon the finality of the Supreme Court's September 1, 2005 Decision upholding the said law's validity.*

[4] *BPI Leasing Corporation, vs. The Honorable Court of Appeals, et.al. G.R. No. 127624. November 18, 2003.*