

GUIDELINES FOR RURAL BANKS TO ACT AS COLLECTING/PAYING AGENTS FOR THE SOCIAL SECURITY SYSTEM (SSS)

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The Monetary Board, in its Resolution No. 537 dated December 8, 1993, decided to allow rural banks to act as collecting/paying agents for the Social Security System (SSS), subject to the following conditions:

1. The rural bank must have net assets of at least P5.0 million;
2. It must not have any past due obligation with the Bangko Sentral ng Pilipinas (BSP) or with any government financial institution;
3. Its past due loans ratios as of the latest examination does not exceed fifteen percent (15%);
4. It must have had profitable operations after capital adjustment as may be required by BSP during the last three (3) years immediately preceding the filing of its application;
5. Its operations comply substantially with BSP rules and regulations; and
6. All collections shall be booked as Other Payable and shall be remitted to SSS within ten (10) days from receipt thereof.

It is understood that compliance by any rural bank with the abovementioned conditions shall be continuous and that any violation thereof may be a basis for sanctions against the bank and/or its directors/officers, including revocation of the authority to act as collection agent of SSS.

All applications for accreditation to act as collecting/paying agent shall be filed by interested rural banks with the SSS together with an authority for the Bangko Sentral to provide SSS information to enable the entity to assess the bank's compliance with said conditions in case SSS requests assistance from the Bangko Sentral on the matter.

This Circular shall take effect immediately.

Adopted: 17 Jan. 1994

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