

OCA CIRCULAR NO. 100-2004, August 27, 2004

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TO:

JUDGES AND CLERKS OF COURT OF THE REGIONAL TRIAL COURTS, SHARI' A DISTRICT COURTS, METROPOLITAN TRIAL COURTS, MUNICIPAL TRIAL COURTS IN CITIES, MUNICIPAL TRIAL COURTS, MUNICIPAL CIRCUIT TRIAL COURTS, AND SHARI' A CIRCUIT COURTS

SUBJECT:

THE OPENING OF TIME DEPOSIT ACCOUNTS WITH THE LAND BANK OF THE PHILIPPINES FOR ALL FIDUCIARY FUND DEPOSITS BELOW ONE MILLION (P1,000,000.00) PESOS

The Land Bank of the Philippines (LBP) has allowed the Judiciary to place fiduciary fund deposits below One Million (P1,000,000.00) Pesos of first and second level courts, including Shari'a courts, in Time Deposit with the following features:

Minimum Deposit Requirement

P1,000,000.00

Term Minimum of 30 days

Interest Rate Based on weekly posted rates

Prevailing rates:

1,000.00-49,999.99 - 3.25% p.a.

50,000.00-249,999.99 - 3.50% p.a.

250,000.00-499,999.99 - 3.75% p.a.

500,000.00-999,999.99 - 4.00% p.a.

Pre-termination rate Revert to regular savings rate

Documentation LAND BANK Certificate of Time Deposit

Documentary Stamp Tax (DST) P0.30 for every P200.00 on the original

CTD and on every renewal thereof

Upon receipt of this Circular, the amount deposited in the LBP bank account for fiduciary funds shall be placed in a Time Deposit for a term of 30 days. The certificate of time deposit shall be issued in the name of the Court including the particulars on the branch and station when applicable,

The trial court's existing LBP savings/current account will be maintained for purposes of accepting fiduciary funds received from the first day up to the last day of the month. Any amount in said account shall then be placed in Time Deposit at the end of the month. Said Time deposit shall always be renewed on the last day of the month.

Any withdrawal of fiduciary funds shall be approved by the court and shall be first be taken from LBP savings/current account being maintained. If the amount in said account is not sufficient, then the balance shall be taken from the Deposit which withdrawal shall be made preferably on the last day of the month.

__27__ August 2004.

PRESBITERO J. VELASCO, JR.

Court Administrator

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