

## PURCHASE OF CASHIER'S CHECKS

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In connection with Circular No. 92-34 dated June 22, 1992 on the subject "Remittance of Money Order Collections", in places where there are no branches/field offices of the Land Bank of the Philippines, for security reasons Postmasters may buy or exchange their cash with cashier's or manager's checks payable in favor of the postmaster concerned from the nearest branches of the Philippine National Bank or other commercial banks (but not savings banks or rural banks). Fees for said checks shall be paid out of the postmaster's collections. The postmaster shall indorse the cashier's or manager's check by signing over his printed name, followed by the names of post office and city/town of location of post office. Said checks shall then be deposited by the Postmaster with the Land Bank in accordance with Circular No. 92-34.

The receipts for the fees shall be held as cash item until it is redeemed by the Regional Office concerned. At the end of every month, the Postmaster shall submit a voucher to the Regional Office for reimbursement of said fees and the Regional Office shall treat it as a budgetary expense and shall issue a check to reimburse said fees.

If necessary, Regional Directors may issue implementing orders to implement this and Circular No. 92-34. They shall furnish copies hereof to all postmasters, city/provincial auditors and others concerned.

Adopted: 25 June 1992.

(SGD.) BEATROZ B. ALAAN

Executive Director

Officer-in-Charge

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