

RURAL BANKS ACT OF 1992

LTO MEMORANDUM, October 09, 1992

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Section 15 of the Republic Act No. 7353 otherwise known as the Rural Banks Act of 1992 provides as follows:

"All rural banks in operation as of the date of approval of this Act shall be exempt from the payment of all taxes, fees and charges of whatever nature and description, except the corporate income tax and local taxes, fees and charges, for a period of five (5) years from the approval of this Act."

It is therefore directed that the vehicles of rural banks be exempted from registration fee and other charges subject to the following conditions:

1. That the rural bank concerned must present, for verification and record purposes, its charter to the LTO District Office where the vehicle is to be registered; and
2. That the motor vehicle must be registered in the name of rural bank concerned.

For strict compliance.

Adopted: 9 Oct. 1992

(SGD.) JUAN V. BORRA, JR.

Assistant Secretary

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