

GUIDELINES FOR THE DEPOSITORY ACCOUNTS OF THE BUREAU OF INTERNAL REVENUE (BIR), BUREAU OF CUSTOMS (BOC) AND ALL OTHER ATTACHED AGENCIES OF THE DEPARTMENT OF FINANCE

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1.0

Purpose

This Order is issued to direct the bureaus and all other attached agencies of the Department of Finance to deposit their funds to the appropriate financial institutions in congruent with the BSP Circular 110, Series of 1996 with particular attention to Sections 2 and 3. The Circular provides the guidelines governing the acceptance by banks of deposits of the Government, its political subdivisions and instrumentalities, as well as of government-owned and/or controlled corporations.

2.0

General Guidelines

2.1 All bureaus and attached agencies of the Department of Finance shall deposit their funds and maintain depository accounts to any of the Government Financial institutions (GFIs) namely Land Bank of the Philippines (LBP) and Development Bank of the Philippines (DBP) nearest to their location.

2.2 No government funds shall be deposited to private banking institutions.

3.0

Responsibility and Sanctions

The Commissioners of BIR and BOC and Heads of all attached agencies of the Department of Finance shall be responsible for the compliance of this Order.

Failure to comply with the herein provisions shall subject the responsible officials and/or employees to appropriate criminal and/or administrative action.

4.0

Effectivity

This Order shall take effect immediately.

Adopted: 14 Aug. 1998

(SGD.) EDGARDO B. ESPIRITU
Secretary

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