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AMENDING SUBSECTION 2239.1 OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

BSP CIRCULAR NO. 13, s. 1994, February 08, 1994

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The Monetary Board, in its Resolution No. 210 dated September 6, 1993 and Resolution No. 55 dated January 19, 1994, decided to amend Subsection 2239.1 of the Manual of Regulations for Banks and Other Financial Intermediaries, (Book II) by adding the following after the last paragraph thereof to read as follows:

> "Thrift Banks may be authorized, in the same manner that commercial banks are allowed, to act as collection agents of the Bureau of Internal Revenue (BIR), the Bureau of Customs and the Social Security System (SSS), subject to the following conditions:
>
> a. The thrift bank has an unimpaired paid-up capital of at least P50 million or the prescribed minimum capital, whichever is higher;
>
> b. It has had profitable operations for the immediately preceding 3 years;
>
> c. It substantially complies with Bangko Sentral rules and regulations; and
>
> d. Funds received by thrift banks as collection agents such as revenue taxes and customs duties shall be booked under a liability control account — "Due to the Bangko Sentral ng Pilipinas" subclassified as to name of creditor (BIR or Bureau of Customs) while funds received as collection agents for the SSS shall be booked as "Other Liabilities — Due to SSS." Said funds collected by a thrift bank shall be remitted to the respective government agencies within ten (10) calendar days from receipt thereof and shall be subject to the liquidity floor for the period that the funds are kept by the bank as collection agent."

This Circular shall take effect immediately.

Adopted: 8 Feb. 1994

(SGD.) GABRIEL C. SINGSON
Governor

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