REMITTANCE OF MONEY ORDER COLLECTIONS

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Pursuant to the agreement dated May 5, 1992 of this Office with the Land Bank of the Philippines, all money order collections shall be deposited with this Bank and the following shall be observed effective July 1, 1992 by all postmaster and others concerned:

Deposit Slips — Instead of the Remittance Advice, the deposit slip of the Land Bank shall be used in remitting money order collections to the account of the Postal Services Office. The words “Money Order Fund” shall be indicated on the deposit slip which shall be prepared in five (5) copies:

Original — Land Bank’s copy

Duplicate — The receipt portion of the original copy and the duplicate are for the Postmaster’s file. Both shall be machine validated by the Bank.

Triplicate — For Chief Accountant, Postal Regional Office. It shall be sent at once as registered or express mail by the Postmaster at the nearest post office addressed to the Chief Accountant, Postal Regional Office.

Quadruplicate — For City or Provincial Auditor. It shall be attached to the Postmaster’s monthly financial report to be submitted to the Auditor concerned at the end of every month.

Quintuplicate — For Chief Postal Service Officer (District Postal Inspector). It shall be attached to the Postmaster’s Semi-Monthly Schedule of Money Orders Issued to be submitted immediately after the 15th and end of every month.

If the Bank’s field office has no validating machine, an official receipt will be issued for the deposit. The amount being deposited shall be recorded in the deposit slip, as follows:

Money Order Fund:

Cash .....

P

Checks & Warrants .....

P

Totals.....

P

The account number shown on Annex "A"[*] shall be indicated in the deposit slip. For instance, all postmasters in Region I shall use Account No. 205-80033-6. For the National Capital Region, the account number is S/A 101-19428-0.

Statement of Deposits — The Deposit Slip shall be supported with a Statement of Deposits to be prepared in five (5) copies as shown on the next page. The distribution of the five copies shall be the same as indicated on page

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one of this Circular.

Monthly Report of District Officer — The Chief Postal Service Officer of every district shall submit to his Regional Director not later than the tenth day after the end of every month a Monthly Report of Collections and Payments as follows:

Postal Region No. ___
District of _____, Province of ___

Monthly Report of Collections and Payments
For the Month of _____

Postal
Office

General Fund

Money Order Fund

Collections/

Remittances

Collections

Remittances

Payments

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T o t a l s

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Certified Correct:

Signature _____

Printed Name _____

Date _____

The said monthly report shall be summarized by the Regional Accountant who shall submit not later than the 15th day after the end of every month the summary report to the Chief Accountant, Central Office, showing city/provincial totals and regional totals of the collections, remittances and payments.

Statement of Deposits
Post Office of _____
City/Municipality_____
Province_____Region No. ___

Cash _____

P _____

Checks & Warrants _____

P _____

Totals _____

P _____

Check/
T.W. No.

Name of Issuing
Bank/Office

Name of Payee

Amount

_____

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_____

Total Checks & Warrants Deposited

P _____

Certified Correct:

Postmaster's Signature _____

Printed Name _____

Date Deposited _____

Regional Accountant's Weekly Report of Deposits — The Chief Accountant of every Postal Region shall submit by express mail to the Chief Accountant, Central Office a Weekly Report of Deposits immediately after the 7th, 15th, 22nd and end of every month, as follows:

Postal Region No.___
Weekly Report of Deposits (Money Order Fund)
For the Week from _____ to____19__

(A) Cities (state each city and amount of deposit) P

(B) Provinces (state each province and amount of deposit) P

Total deposits P

Total Deposits since start of month to date P

Certified Correct:

Signature _____

Printed Name _____

Date Prepared _____

Copies of said report shall be furnished the Regional Director and the Regional Resident Auditor. The report for the last week of every month shall include the following data:

Summary of Deposits:

First Week ..... .P_____

Second Week ..... P_____

Third Week ..... P_____

Fourth Week ..... P_____

Total ..... P_____

Monthly Reconciliation of Deposits — All Regional Chief Accountants shall submit not later than the 25th day after the end of every month to the Chief Accountant, Central Office a Reconciliation Statement of Deposits indicating the total deposits of money order collections per bank statement and the total deposits per reports of postmasters and data on deposits not shown in the bank statement or incorrectly recorded. The Bank officer concerned shall be asked to make corrections if errors are discovered. The Chief, Finance and Management Division, Central Office, shall prescribe the form of the monthly reconciliation statement and the instructions and procedures to be followed on this matter. A copy of the reconciliation statement shall be furnished the Resident Auditor of the Region.

Central Office — The Chief Accountant of the Central Office shall prepare a monthly summary report on the monthly reconciliation statements of all regions to be submitted to the Postmaster General. The Chief Accountant shall also submit a weekly Report of Deposits to the Postmaster General, summarizing the weekly reports of Regional Chief Accountants indicating the regional total deposits and the grand total.

Copies of both reports shall be furnished the Executive Director, the Resident Auditor and the Chiefs of the Finance and Management Division, Auxiliary Services Division and Management Information and Operations Control Division.

The Report of Deposits for the last week of every month shall include the following additional data.

Summary of Deposits

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First Week ..... .P_____

Second Week ..... P_____

Third Week ..... P_____

Fourth Week ..... P_____

Total ..... P_____

General Fund — General fund collections (stamp sales and other income) may also be deposited with Land Bank but the Remittance Advice shall be prepared in the usual manner and copies thereof shall be submitted in accordance with present procedures. Until further advice, these collections shall be deposited to the account of the National Treasury.

Importance of Prompt Remittance — Prompt remittance of deposits is important as deposits in Land Bank earn interest income for the Postal Services Office. Therefore, Regional Directors shall review the cash reserves of postmasters with a view to reduce them so that excessive cash shall not be left in the custody of postmasters and deposits with the Bank can be made as early and as often as possible, taking into consideration the travelling expenses to be incurred in remitting the deposits and other relevant factors.

In cities, provincial capitals and towns where offices of the Land Bank are located, there shall be daily remittance of collections. This will mean less losses if the post office is robbed or burned. Regional Directors shall make arrangements with the Land Bank for the Bank's collecting officers to go to the post office to pick up the deposits whenever possible.

Chief Postal Service Officers shall always make it a part of their inspections to verify remittance of excess funds are that promptly made by postmasters so that excessive funds are not kept idle in the custody of postmasters. They are reminded that whenever an accountable officer is found to incur shortage, the Chief Postal Service Officer concerned may also be held administratively liable if he is negligent in his supervisory duties.

All Chief Postal Service Officers shall secure at once from the nearest Land Bank Office deposit slip forms to be sent to the postmasters in their respective districts. In the meantime that deposit slips may not yet be available, postmasters shall accomplish the deposit slips upon arrival at the Land Bank. The name of the post office and town or city/province shall be clearly indicated on the deposit slip.

Previous orders in conflict herewith are revoked or modified accordingly. Strict compliance herewith is enjoined.

Regional Directors shall furnish copies hereof to all postmasters, city and provincial auditors and others concerned in their respective regions.

Adopted: 22 June 1992

(SGD.) BEATROZ B. ALAAN
Executive Director
Officer-in-Charge

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[*] Available upon request at the Office of the National Administrative Register (ONAR), U.P. Law Center, Diliman, Quezon City.

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