

DIRECTING THE DEPOSIT OF CASH BALANCES TO THE NATIONAL TREASURY

EXECUTIVE ORDER NO. 338, May 17, 1996

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WHEREAS, huge amounts of cash have built up under the "Cash-in-banks" account of various offices and agencies of the government as shown in their final trial balances as of the end of CY 1995;

WHEREAS, the National Government continues to borrow when there are huge cash immobilized in various accounts of agencies deposited in authorized government depository banks;

WHEREAS, Section 5 of the General Provisions of RA No. 8174, the CY 1996 General Appropriations Act (GAA), provides that "Receipts from non-tax sources authorized by law for specific purpose which are collected/received by a government office or agency acting as a trustee, agent or administrator, or which have been received as guaranty for the fulfillment of an obligation, and all other collections classified by law or regulations as trust receipt shall be treated as trust liability of the agency concerned and deposited with the National Treasury";

WHEREAS, the same provision further mandates that "All existing balances of trust receipt deposited with authorized government depository banks or any forthcoming trust receipt which are intended to be deposited with authorized government depository banks are hereby requires to be deposited also with the National Treasury.

NOW, THEREFORE, I, FIDEL V. RAMOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby order and direct:

SECTION 1. Coverage. — This Order shall cover all offices and agencies of the National Government including State Universities and Colleges, Schools and Hospitals, Self-governing Boards and Commission and authorized government depository banks.

SECTION 2. General Guidelines. — All government offices and agencies are hereby required to immediately transfer all public moneys deposited with depository banks and other institutions to the Bureau of the Treasury, regardless of income source.

SECTION 3. Disbursements. — Disbursements shall be made by means of separate MDS check series subject to the issuance of a Notice of Cash Allocation (NCA) and in accordance with existing accounting and auditing rules and regulations.

SECTION 4. Maintenance of Accounts. — The operating units of all offices and agencies are hereby allowed to maintain in authorized government depository banks only the current account for funding checks. National government offices and agencies are likewise allowed to maintain revolving fund deposits when expressly created and authorized by law.

SECTION 5. Implementing Guidelines. — The Department of Budget and Management, the Department of Finance and the Commission on Audit shall jointly issue the necessary guidelines for the implementation of this Executive Order.

SECTION 6. Sanction. — Failure to comply with the provisions of this Order shall subject the responsible official/s and employee/s to appropriate criminal and/or administrative action as the circumstances may warrant.

SECTION 7. Repealing Clause. — All executive rules, regulations and other issuances or parts thereof which are inconsistent with the provisions of this Executive Order are hereby revoked and/or modified accordingly.

SECTION 8. Effectivity. — This Executive Order shall take effect immediately.

Adopted: 17 May 1996

(SGD.) FIDEL V. RAMOS

President of the Philippines

By the President:

(SGD.) RUBEN D. TORRES

Executive Secretary

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