OFFICIAL GAZETTE · MAY 17, 2011

AMENDMENTS TO THE REGULATIONS ON BANKS ACCREDITED AS COLLECTION AGENTS OF THE SOCIAL SECURITY SYSTEM (SSS)

BSP CIRCULAR NO. 722 SERIES OF 2011, May 17, 2011

Read online (full-text search, related cases, audio case brief): https://batas.org/library/b10280041166/

SUBJECT:

AMENDMENTS TO THE REGULATIONS ON BANKS ACCREDITED AS COLLECTION AGENTS OF THE SOCIAL SECURITY SYSTEM (SSS).

Pursuant to Monetary Board Resolution No. 701 dated 06 May 2011, Section X904 of the Manual of Regulations for Banks (MORB) on banks accredited as collection agents of the Social Security System (SSS) is hereby amended to read as follows:

"Section X904. Collection Agents of the Social Security System. Banks duly accredited by the SSS are authorized to act as collection agents under which agency, members of the SSS may pay their contributions for social security and employees compensation to the SSS through the said banks. Such banks are also authorized to receive from SSS members amortization payments for loans granted by the SSS and such other payments due to SSS.

"The funds thus collected shall be remitted to the SSS within the period prescribed by the SSS, i.e., collections by the bank from the first (1[st]) day to the fifteenth (15[th]) day of the month shall be remitted to the SSS not later than the last day of the month while collections from the sixteenth (16[th]) day to the last day of the month shall be remitted to the SSS not later than the fifteenth (15[th]) day of the following month. During the period that such funds are in the custody of the banks, these funds shall not earn interest.

"The banks shall not collect from the SSS any service charge for such agency.

"The funds collected by banks shall be handled by the bank proper and not the trust department: Provided, however, That such deposits shall be subject to the reserve requirements and the liquidity floor requirements on government deposits."

This Circular shall take effect fifteen (15) calendar days after publication either in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:

(Sgd.) AMANDO M. TETANGCO, JR.
Governor
17 May 2011

Turn this case into an audio lecture - facts, issues, ruling and doctrine - at batas.org

ABOUT BATAS.ORG

Study smarter at BATAS.org

The Philippine bar review and law-school companion built around how your brain actually remembers.

The complete Philippine law library - free for everyone.

More than 100,000 Supreme Court decisions, Republic Acts, and executive issuances - full-text searchable, browsable by category and year, and always free. No paywall, no login. This PDF came from it.

Audio case-brief lectures.

Any decision becomes a podcast-style lecture - facts, issues, ruling, and doctrine - with read-along highlighting and a hands-free presentation mode. Study while commuting, working out, or resting your eyes.

Bar review built on the science of memory.

Complete, sequenced courses for all eight bar subjects, narrated like podcasts and reinforced with retrieval practice and spaced review - the study techniques with the strongest evidence behind them.

The full law-school curriculum.

One subscription unlocks the entire J.D. curriculum - every subject, every lesson, with your progress tracked down to the paragraph so you can pick up exactly where you left off, on any device.

Mock exams that tell you where you stand.

Timed multiple-choice exams graded instantly, with per-subject score breakdowns and focus suggestions that point you at your weakest topics first.

A study planner that keeps you on pace.

Set your schedule and BATAS tells you every day whether you are on track for bar day - and exactly which lesson to take next.

Start free at https://batas.org

The law library is free forever - and your first lesson is one click away.

The text of this document is an official public record and remains in the public domain. Formatting, presentation, and compilation © 2026 batas.org.

Downloaded free from the batas.org Law Library. Share it freely - the library is free for every law student, bar reviewee, and practitioner.