FURTHER CLARIFICATION ON THE DATE OF REMITTANCE OF INTERNAL REVENUE COLLECTIONS BY AUTHORIZED AGENT BANKS AS PRESCRIBED BY REVENUE REGULATIONS NO. 15-94

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Paragraph 14a of the banks' obligation under the Agreement entered into by and between the Bureau of Internal Revenue and Accredited Banks, as prescribed in Revenue Regulations Nos. 5-84 and 1-85, as amended by Revenue Regulations No. 15-94, implementing paragraph 5 of Executive Order No. 937 is hereby amended to read as follows:

> "(14) To protect the interest of the government, the Bank hereby authorizes:
>
> (a) the BSP through Accounting Department, to debit its demand deposit accounts corresponding to the total daily collections due for remittance on DAY 6 or 5 CALENDAR DAYS after the date of collection OR RECEIPT OF TAX PAYMENT, such amount to be credited by BSP to the "Special Account-BIR Collection" of the Treasury of the Philippines."

This amendment shall take effect immediately.

Adopted: 23 Aug. 1996

(SGD.) ROBERTO F. DE OCAMPO
Secretary of Finance

Recommending Approval:

(SGD.) LIWAYWAY VINZONS-CHATO
Commissioner

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