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FURTHER AMENDING THE PROVISIONS OF THE MANUAL OF REGULATIONS FOR BANKS AND OTHER FINANCIAL INTERMEDIARIES

BSP CIRCULAR NO. 26-94, May 31, 1994

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The Monetary Board, in its Resolution No. 440 dated 13 May 1994, approved the amendments of the provisions of the Manual of Regulations for Banks and Other Financial Intermediaries, as follows:

SECTION 1. The amendments introduced under Circular No. 13 to Subsec. 2239.1 (Book II) of the Manual of Regulations is hereby amended and transferred to Subsec. 2602.4, to read as follows:

SUBSECTION 2602.4 Collection and paying agents of the SSS. - Thrift banks are authorized to act as collecting and paying agents of the Social Security System (SSS), under which agency:

a. Employer-members of the SSS may pay their premium contributions to the SSS through the said banks and the funds thus collected shall be remitted to the SSS within thirty (30) days from receipt thereof;

Thrift banks are also authorized to receive amortization payments by SSS members, individuals and entities for commercial, industrial, housing, salary and educational loans granted by the SSS.

b. During the 30-day period that such premium contributions are in the custody of the banks, such funds shall not earn interest; and

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

The funds collected by thrift banks shall be handled by the operating departments (cash departments) of the banks concerned and not their trust operations: Provided, however, that such funds shall be subject to the reserve requirement on deposits and to the liquidity floor on government deposits.

SECTION 2. Subsection 3604.5 is hereby added to Book III of the Manual of Regulations to read as follows;

SUBSECTION 3604.5 Collection and paying agents of the SSS. - Rural banks are authorized to act as collecting and paying agents of the Social Security System (SSS), under which agency:

a. Employer-members of the SSS may pay their premium contributions to the SSS through the said banks and the funds thus collected shall be remitted to the SSS within thirty (30) days from receipt thereof;

Rural banks are also authorized to receive amortization payments by SSS members, individuals and entities for commercial, industrial, housing, salary and educational loans granted by the SSS.

b. During the 30-day period that such premium contributions are in the custody of the banks, such funds shall not earn interest; and

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

The funds collected by rural banks shall be handled by the operating departments (cash departments) of the banks

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concerned: Provided, however, that such funds shall be subject to the reserve requirement on deposits and to the liquidity floor on government deposits.

This Circular shall take effect immediately.

Adopted: 31 May 1994

(SGD.) GABRIEL C. SINGSON
Governor

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