



Bangko Sentral ng Pilipinas

OFFICE OF THE DEPUTY GOVERNOR SUPERVISION AND EXAMINATION SECTOR

CIRCULAR LETTER NO. CL-2010-041

**To : ALL AUTHORIZED AGENT BANKS (AABs) FOR THE
BUREAU OF CUSTOMS (BoC)**

**Subject : BoC Memorandum dated 31 July 2009 on the Cancellation of
Payment for Duties, Taxes and Other Charges**

Towards the end of improving financial system integrity and avoiding possible legal and reputational risks to the banks, the Bangko Sentral ng Pilipinas hereby enjoins all Authorized Agent Banks (AABs) for the Bureau of Customs (BoC) to strictly comply with the attached BoC Memorandum dated 31 July 2009 on the cancellation of payment for duties, taxes and other charges especially for AABs that have not migrated to the new collection system that requires no manual intervention.

Please be reminded that more than the principal-agent relationship between AABs and BoC, AABs are depositaries of public funds and thus must exercise utmost diligence in dealing with BoC monies.

For strict compliance.


NESTOR A. ESPENILLA, JR.
Deputy Governor

02 July 2010

PANANALAPING MATATAG, BANSANG PANATAG



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS
MANILA 1099

July 31, 2009

MEMORANDUM TO:

All Authorized Agent Banks
All Collection Districts
All Others Concerned

Subject: Cancellation of Payment for Duties, Taxes and Other Charges

In order to protect our Payment System and to prevent release of cargoes without payment of duties, taxes and other charges due, effective immediately, no payment already transmitted/processed in the payment system shall be CANCELED without proper clearance/approval by this Office.

Suspension/revocation of accreditation or cancellation of authority of the AAB to collect duties and taxes will be imposed for violation of this memorandum.

For strict compliance.

NAPOLEON L. MORALES
Commissioner

(09-8468)

Cc: Mr. Leonilo G. Coronel
Executive Director
Bankers Association of the Philippines

Ms. Isabelita M. Papa
Chairperson, Sub-Committee on
Payments and Funds Transfer Project
Bankers Association of the Philippines