



Bangko Sentral ng Pilipinas

MAYNILA, PILIPINAS

OFFICE OF THE GOVERNOR

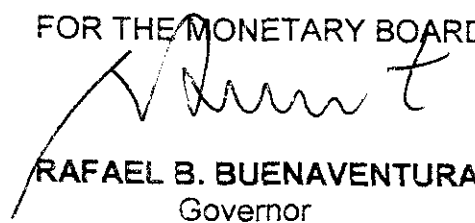
CIRCULAR NO. 358
Series of 2002

Pursuant to Monetary Board Resolution No. 1296 dated 5 September 2002, as amended by Monetary Board Resolution No. 1390 dated 19 September 2002, all authorized agent banks (AABs) of the Bureau of Internal Revenue (BIR) and the Bureau of Customs (BOC) are hereby accredited as depository banks for National Government funds for the purpose of tax and customs collections, subject to the following conditions:

1. That the deposits of the BIR and BOC with AABs shall be limited to those arising from tax and customs collection;
2. That the deposits of the BIR and BOC shall be included in the determination of the 200% of the bank's net worth limit on the aggregate amount of government funds which a private bank can hold at any given time;
3. That said deposits of the BIR and BOC with AABs shall be subject to reserves against deposits, but exempted from liquidity floor on government deposits; and
4. That the AABs shall transfer the deposit collection to the account of the Treasurer of the Philippines with the Bangko Sentral ng Pilipinas on the sixth and eleventh day from the day of deposit of the BIR and BOC collections, respectively.

This Circular shall take effect immediately.

FOR THE MONETARY BOARD:


RAFAEL B. BUENAVENTURA
Governor

19 November 2002



MAG-IMPOK SA BANGKO