REVENUE MEMORANDUM ORDER No. 66-98 issued August 25, 1998 prescribes the policies and procedures for the processing and monitoring of tax payments due from insurance companies. The Insurance Commission (IC) chose Land Bank of the Philippines (LBP-U.N. Branch) as the only bank where the insurance companies will file and pay their Value-Added Tax, Premium Tax, Withholding Tax, Documentary Stamp Tax and Income Tax, as provided for in the Memorandum of Agreement between the IC and the BIR. The Limited Bank Data Entry System will be used by the LBP in processing payments from insurance companies. Payment data from the LBP will then be transmitted to the Information Systems Operation Service (ISOS) Data Center through Electronic Data Transfer.