



BANGKO SENTRAL NG PILIPINAS

OFFICE OF THE GOVERNOR

CIRCULAR NO. 831
Series of 2014

Subject: Amendment to Section X904 of the Manual of Regulations for Banks

Pursuant to Monetary Board Resolution No. 448 dated 18 March 2014, Section X904 of the Manual of Regulations for Banks (MORB) is hereby amended to read, as follows:

"Section X904 Collection Agents of the Social Security System.
Banks duly accredited by the SSS are authorized to act as collection agents under which agency, members of the SSS may pay their contributions for social security and employees compensation to the SSS through the said banks. Such banks are also authorized to receive from SSS members amortization payments for loans granted by the SSS and such other payments due to SSS.

The funds thus collected shall be remitted to the SSS within the period prescribed by the SSS. Any form of business/compensation arrangement to the collection agents shall be in accordance with the terms and conditions agreed upon by the parties.

The funds collected by banks shall be handled by the bank proper and not the trust department: *Provided, however,* That such deposits shall be subject to the reserve requirements and the liquidity floor requirements on government deposits."

This Circular shall take effect fifteen (15) days after publication in the Official Gazette or in a newspaper of general circulation.

FOR THE MONETARY BOARD:


NESTOR A. ESPENILLA, JR.
Officer-In-Charge

02 May 2014