

[DOF Department Circular No. 003-2015, August 24, 2015]

AMENDMENT TO DEPARTMENT CIRCULAR NO. 01-2015

*Adopted: 24 August 2015
Date Filed: 22 September 2015*

In the exigency of service and to minimize operational impact among NGAs, GOCCs, and LGUs, Department Circular No. 01-2015 is hereby amended to read as follows:

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6. TRANSITORY PROVISIONS

- 6.1 All NGAs, GOCCs or LGUs maintaining accounts with banks not compliant with the requirements of Section 5.2, except those allowed under Sections 5.3 and 5.4 shall have one (1) year from the effectivity of this Circular to transfer all funds and cash balances to a bank compliant with the provisions of Section 5.2 hereof.
- 6.2 During the period mentioned in Section 6.1, NGAs, GOCCs and LGUs may maintain existing accounts with a non-compliant bank but may not increase deposit balances beyond what they were as of the effectivity of this circular.
- 6.3 Once the period mentioned in Section 6.1 lapses and the bank is still unable to meet the requirements of Section 5.2, NGAs, GOCCs or LGUs may request the Department of Finance (DOF) to extend the transitory period by one (1) year, subject to the submission of a transition plan, for DOF's evaluation and approval. The request for extension must be submitted at least ninety (90) days before the end of the transitory period. DOF has until the last day of the transitory period to evaluate, and approve or disapprove the request.
- 6.4 If the NGAs, GOCCs or LGUs do not request for an extension, or if their request is disapproved by the DOF, the same must transfer all funds and cash balances to banks that meet the requirements of Section 5.2.

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All succeeding sections of Department Circular 01-2015 shall be renumbered accordingly.

All orders, circulars, memoranda, issuances contrary to or inconsistent herewith are