

[BSP CIRCULAR NO. 424, S. 2004, March 23, 2004]

TO ALLOW ALL DOMESTIC PRIVATE BANKS WITH BSP-APPROVED INTERNET BANKING FACILITY TO ACCEPT PAYMENT OF FEES FOR THE ACCOUNT OF THE DEPARTMENTS, BUREAUS, OFFICES, AND AGENCIES OF THE GOVERNMENT

Pursuant to Monetary Board Resolution No. 260 dated 4 March 2004, all domestic private banks with Bangko Sentral ng Pilipinas (BSP)- approved Internet banking facility are allowed to accept payment of fees/other charges of similar nature for the account of the departments, bureaus, offices and agencies of the government as well as all government-owned and controlled corporations, provided that the funds so accepted/collected shall be treated as deposit liabilities subject to existing regulations on government deposits and shall not exceed the minimum working balance of the said government entities.

These banks are required to notify the BSP supervision and examination department that supervises the bank, copy furnished the Head of the Technical Working Group on E-Banking, Supervisory Reports and Studies Office (SRSO), of the names of the government institutions that will interface with their systems and any changes that may subsequently be made on the arrangements.

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

Adopted: 23 March 2004

(SGD.) RAFAEL B. BUENAVENTURA
Governor



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