



REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF CUSTOMS
MANILA

06 October 1993

CUSTOMS MEMORANDUM ORDER
No. 53-93

To : All District Collectors of Customs
Chiefs of Cash Division and Others
Concerned

Subject : Transfer from Current to Interest-Earning Account
of certain Bureau of Customs Trust Fund Deposited
in Government Depository Banks.

To optimize the opportunities on Customs floating funds deposited in the banks in support of the revenue generation effort of the government and in line with the recommendation of a joint COA-BOC study group, it is hereby directed that the below trust funds presently deposited under current account with government depository banks be transferred to interest-earning accounts with the said banks as follows:

1. Proceeds on the disposition of articles liable to deterioration pursuant to Section 2607 of the TCCP, which are held in trust pending resolution of the case- to Time Deposit or Premium Savings Account.
2. 10% of the proceeds from auction sale set aside for the payment of incidental expenses as provided for under Section 2605 of the TCCP - to Combo Account.

The funds remitted by Airlines and Shipping companies for the payment of overtime of BOC employees may remain deposited under the current account.

To effectively implement this order, the personnel concerned with the management of the above funds shall coordinate with the government banks in their respective district/port on the month taking into consideration the mandatory payment out of such fund at any given time. Interest earned from the fund shall be treated as collection of the Bureau and remitted to the National Treasury at the end of each quarter pursuant to Section 4, General Provision, General Appropriation Act.

A monthly report on the interest earned from this fund shall be submitted to the Office of the Commissioner (Attn.: The Service Chief: Collection Service) copy furnish the COA Resident Auditor within the first five (5) days of the following month.

This order shall take effect immediately.


GUILLERMO L. PARAYNO, JR.
Commissioner