



REPUBLIC OF THE PHILIPPINES
Department of Finance
BUREAU OF CUSTOMS
Manila 1099

CUSTOMS MEMORANDUM ORDER
NO. 33-2004

NOV 04 2004

SUBJECT: CLARIFYING THE APPLICABILITY OF CMO 22-2003

IN LINE WITH the thrust of the Bureau to streamline its operation as well as business processes, the following clarification is hereby issued for the guidance of all concerned:

1. Quarterly renewal of **Authority to Transact Business as Surety (ATBAS)** shall be required only to Insurance Companies licensed or authorized to underwrite bonds for the government and qualified under the provisions of **CMO 22-2003**;
2. Commercial banking institutions that issue Stand-by Letters of Credit (LCs) or similar forms of guarantees are not covered by the quarterly accreditation requirement of **CMO 22-2003**. In its stead, a yearly accreditation is mandated. The supporting documents required in the processing of application for accreditation shall be filed with the District Collector that has geographical coverage of the area of its business operation, and shall be submitted during the beginning of the year or during the first month following the bank's operation; and
3. The **Government Service Insurance System (GSIS)** shall continue to be covered by the provisions of **CMO 22-2003** including, among others, the pertinent accreditation requirements and the compliance of tolerable bonds cancellation ration (70:30).

For guidance and compliance.


GEORGE M. JEREOS
Commissioner