

[EXECUTIVE ORDER NO. 2, January 05, 1966]

**DIRECTING THE CENTRAL BANK OF THE PHILIPPINES TO
COLLECT THROUGH THE BANKING SYSTEM THE ESTIMATED
CUSTOMS DUTIES, TAXES AND OTHER LEVIES DUE ON ALL
IMPORTED ARTICLES AND MERCHANDISE**

WHEREAS, there is an imperative need for instituting a more effective system of collecting customs duties, taxes and other levies on all imported goods as a means of raising more revenues; and

WHEREAS, this objective could be achieved by making use of the facilities of the banking system;

NOW, THEREFORE, I, FERDINAND E. MARCOS, President of the Philippines, by virtue of the powers vested in me by law, do hereby direct the Central Bank of the Philippines to collect through its Authorized Agent Banks the estimated customs duties, taxes and other levies on all imported articles or merchandise upon the issuance of release certificates. All such collections of customs duties, taxes and other levies shall be remitted by the Central Bank to the Commissioner of Customs.

Customs duties, taxes and other levies due on all no-dollar importations which are not covered by release certificates issued by the Central Bank through its Authorized Agent Banks shall continue to be collected by the Bureau of Customs.

Notwithstanding the payment made to the Central Bank, all import shipments and arrivals shall, as before, be subjected to appraisal and examination by the Bureau of Customs on the basis of which the adjusted amount of customs duties, taxes and other levies shall be imposed. Where the amount initially collected upon the issuance of release certificates is less than the amount actually due after proper appraisal and examination of the imports by the Bureau of Customs, the balance still due the government shall be collected by the Central Bank through its Authorized Agent Banks. In case of overpayment, refund shall be made by the Bureau of Customs directly to the importer or consignee.

For the purpose and to insure that this system shall be effectively carried out, the Monetary Board of the Central Bank of the Philippines shall promulgate the necessary implementing rules and regulations.

Done in the City of Manila, this 5th day of January, in the year of Our Lord, nineteen hundred and sixty-six.

(SGD.) **FERDINAND E. MARCOS**
President of the Philippines

By the President: