

[DBM CIRCULAR LETTER NO. 99-11, September 08, 1999]

FULL IMPLEMENTATION OF THE DIRECT REMITTANCE TO THE ACCOUNT OF EXTERNAL CREDITORS FOR PAYMENT OF ACCOUNTS PAYABLE (A/PS)

1.0 Effective January 1, 2000, payment of A/Ps to external creditors thru the Direct Remittance to the Account of Creditors (Direct Remittance Scheme), as prescribed under Circular Letter (CL) No. 99-2, shall be adopted by all national government agencies.

2.0 Nevertheless, agencies opting to implement the Direct Remittance Scheme before the aforecited date, may do so provided they notify DBM in writing. These agencies are reminded to undertake the following procedures:

2.1 Segregate the external and internal creditors in their List of Due and Demandable A/Ps, which, should be certified correct by the head of the accounting unit and approved by the Agency Head. The provisions of CL No. 99-9 on authorized signatories shall always be observed.

2.3 Require their external creditors to open a Current Account or Savings Account (CASA) with any branch of their Modified Disbursement Scheme-Servicing Bank (MDS-SB). To facilitate the opening of a CA/SA, the agency shall provide their external creditors with a letter of introduction addressed to their respective MDS Servicing Bank. Thereafter the creditors shall furnish the agencies with their bank and current account to which the amount to be released shall be credited.

3.0 All other agencies are likewise expected to undertake the aforecited procedures at least one month before the full implementation of the Direct Payment Scheme.

4.0 It is understood that internal creditors shall still be paid thru MDS checks.

5.0 Please be guided accordingly.

Adopted: 08 Sept. 1999

(SGD.) BENJAMIN E. DIOKNO
Secretary



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