

[PSO CIRCULAR NO. 92-34-A, June 25, 1992]

PURCHASE OF CASHIER'S CHECKS

In connection with Circular No. 92-34 dated June 22, 1992 on the subject "Remittance of Money Order Collections", in places where there are no branches/field offices of the Land Bank of the Philippines, *for security reasons* Postmasters may buy or exchange their cash with cashier's or manager's checks payable in favor of the postmaster concerned from the nearest branches of the Philippine National Bank or other *commercial banks* (but *not* savings banks or rural banks). Fees for said checks shall be paid out of the postmaster's collections. The postmaster shall indorse the cashier's or manager's check by signing over his *printed name*, followed by the *names of post office and city/town of location of post office*. Said checks shall then be deposited by the Postmaster with the Land Bank in accordance with Circular No. 92-34.

The receipts for the fees shall be held as cash item until it is redeemed by the Regional Office concerned. At the end of every month, the Postmaster shall submit a voucher to the Regional Office for reimbursement of said fees and the Regional Office shall treat it as a budgetary expense and shall issue a check to reimburse said fees.

If necessary, Regional Directors may issue implementing orders to implement this and Circular No. 92-34. They shall furnish copies hereof to all postmasters, city/provincial auditors and others concerned.

Adopted: 25 June 1992.

(SGD.) BEATROZ B. ALAAN
Executive Director
Officer-in-Charge



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