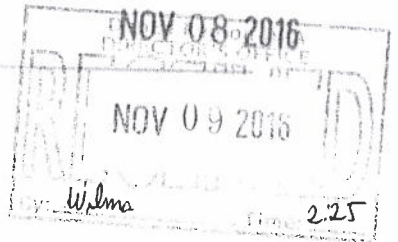




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Republic of the Philippines
Department of Education



DepEd MEMORANDUM
DM- 0126

DEPARTMENT OF EDUCATION
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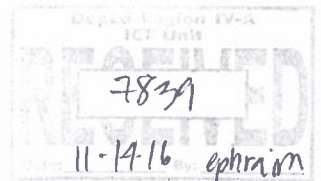
**DISSEMINATION OF DEPARTMENT OF FINANCE (DOF) CIRCULAR NO. 002-2016
ON THE EXTENSION OF PERIOD FOR COMPLIANCE WITH THE REVISED GUIDELINES
ON AUTHORIZED GOVERNMENT DEPOSITORY BANKS**

TO : All Heads of Implementing Units
(Central, Regional, and Schools Division Offices including Schools)

1. In connection with DepEd Memorandum Nos. DM-FA-2015-0007 dated July 27, 2015 and DM-FA-2015-0009 dated August 24, 2015 regarding the transfer of deposits to authorized government depository banks, attached herewith is DOF Circular (DC) No. 002-2016 which extends the period for compliance with Section 5.2 of DC No. 001-2015, as amended by DC No. 003-2015 on the Revised *Guidelines on Authorized Government Depository Banks*.
2. Sections 1 and 2 of the attached Circular indicate that the compliance period is extended to June 30, 2017. Until such date, the DepEd Central, Regional and Schools Division Offices, as well as the fiscally autonomous schools, may maintain existing accounts with a non-compliant bank but may not increase deposit balances beyond what they were as of the effectivity of the Circular.
3. The Heads of Implementing Units concerned may request for extension for a period of one (1) year after the June 30, 2017 deadline in case their respective servicing banks still cannot comply with the requirements stated under Section 5.2 of DC-001-2015, subject to the conditions set under Sections 3 and 4 of DC 002-2016. Such request must be coursed through the Office of the Undersecretary for Finance-Disbursement and Accounting, for evaluation, records and monitoring purposes.
4. For immediate dissemination and compliance.

*To: SDS
For your appropriate
action, please. Thank you!
J. Medina*

[Signature]
VICTORIA MEDRANA CATIBOG
Undersecretary for Finance



Attachment: DOF Circular No. 002-2016 dated Nov. 8, 2016.



Republic of the Philippines
DEPARTMENT OF FINANCE

Roxas Boulevard Corner Pablo Ocampo, Sr. Street
Manila 1004

DEPARTMENT CIRCULAR NO. 002.2016
July 8, 2016

SUBJECT: EXTENDING UNTIL JUNE 30, 2017 THE PERIOD FOR COMPLIANCE WITH SECTION 5.2 OF DEPARTMENT CIRCULAR (DC) NO. 01-2015, AS AMENDED BY DC NO. 03-2015, THE "REVISED GUIDELINES ON AUTHORIZED GOVERNMENT DEPOSITORY BANKS"

In the exigencies of service, in view of the numerous requests received by this Department, and to minimize operational impact among NGAs, GOCCs, and LGUs, Department Circular (DC) No. 01-2015, as amended by DC No. 03-2015, is hereby further amended, to wit:

Section 1. Extension of the Compliance Period to June 30, 2017. The compliance period provided for in Section 6.1 of DC No. 01-2015, as amended, is hereby extended to June 30, 2017. Accordingly, all NGAs, GOCCs or LGUs maintaining accounts with banks not compliant with the requirements of Section 5.2 of DC No. 01-2015, as amended, except those allowed under Sections 5.3 and 5.4 thereof, shall have until June 30, 2017 to transfer all funds and cash balances to a bank compliant with the provisions of said Section 5.2.

Section 2. Maintenance of Existing Accounts. From the date of the effectivity of this Circular until June 30, 2017, NGAs, GOCCs and LGUs may maintain existing accounts with a non-compliant bank but may not increase deposit balances beyond what they were as of the effectivity of this Circular.

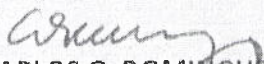
Section 3. Requests for Extension of Deadline. After June 30, 2017 and the bank is still unable to meet the requirements of Section 5.2 of DC No. 01-2015, NGAs, GOCCs or LGUs may request the Department of Finance (DOF) to extend the deadline indicated in Section 1 hereof by one (1) year, subject to the submission of a transition plan, for DOF's evaluation and approval. The request for extension must be submitted at least ninety (90) days before the deadline. DOF has until the day before the deadline to evaluate, and approve or disapprove the request.

Section 4. Transfer of Funds After Compliance Period. If the NGAs, GOCCs or LGUs do not request for an extension, or if their request is disapproved by the DOF, the same must transfer all funds and cash balances to banks that meet the requirements of Section 5.2 of DC No. 01-2015.

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Section 5. Repealing Clause. This Circular further amends DC No. 01-2015, as amended by DC No. 03-2015. All other orders, circulars, memoranda, issuances contrary to or inconsistent herewith are hereby revoked and/or modified, and all concerned shall be guided accordingly.

Section 6. Effectivity. This Order shall take effect immediately upon publication in the Official Gazette or in a newspaper of general circulation in the Philippines.


CARLOS G. DOMINGUEZ
Secretary

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