REPUBLIC OF THE PHILIPPINES
DEPARTMENT OF FINANCE
BUREAU OF INTERNAL REVENUE
Quezon City

BUREAU OF INTERNAL REVENUE
RECORDS MGT. DIVISION
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March 16, 2016

REVENUE MEMORANDUM CIRCULAR NO. 34-2016

SUBJECT : Non-acceptance of Checks/Drawn Checks from **RURAL BANK OF PANAY, INC.** (A Closed Bank) by Revenue Collection Officers

TO : All Revenue Collection Officers (RCOs)/ Special Collection Officers (SCOs)/Collection Officers (COs) and Others Concerned

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For the information and guidance of all concerned, all Revenue Collection Officers (RCOs)/Special Collection Officers (SCOs)/Collection Officers (COs) are hereby advised not to accept checks, as well as taxpayer's checks drawn from the **RURAL BANK OF PANAY, INC.** with office address at Poblacion Ilaya, Panay, Capiz in payment of internal revenue taxes as per Monetary Board Resolution No. **427.A** dated March 10, 2016 of the Bangko Sentral ng Pilipinas (BSP), considering that the said bank is prohibited from doing business in the Philippines and has been placed under receivership with PDIC as the designated Receiver.

All internal revenue officials and employees concerned are hereby enjoined to give this Circular as wide a publicity as possible.

KIM S. JACINTO – HENARES
Commissioner of Internal Revenue

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