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

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August 24, 2015

REVENUE MEMORANDUM CIRCULAR NO. 54 - 2015

SUBJECT : Non-acceptance of Checks/Drawn Checks from Farmers' Rural Bank, 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 FARMERS' RURAL BANK, INC. with Office address at Rizal St., Lian, Batangas, in payment of internal revenue taxes as per Monetary Board Resolution of the Banko Sentral ng Pilipinas (BSP), Resolution No. 1266.B dated August 14, 2015 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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