



Republic of the Philippines
DEPARTMENT OF FINANCE

Roxas Boulevard Corner Pablo Ocampo, Sr. Street
Manila 1004

DEPARTMENT CIRCULAR NO. 003.2022
AUGUST 19, 2022

TO : HEADS OF ALL NATIONAL GOVERNMENT AGENCIES, GOVERNMENT – OWNED OR – CONTROLLED CORPORATIONS/ GOVERNMENT FINANCIAL INSTITUTIONS AND PROVINCIAL, CITY, MUNICIPAL AND BARANGAY TREASURER (LOCAL TREASURERS)

SUBJECT : INCLUSION OF THE PHILIPPINE VETERANS BANK AS AN AUTHORIZED GOVERNMENT DEPOSITORY BANK AMENDING SECTION 5.2 OF DEPARTMENT CIRCULAR 002-2022

Section 1. Inclusion of the Philippine Veterans Bank as an Authorized Government Depository Bank (AGDB).

Pursuant to Section 28 of Republic Act No. 11597 (2021), otherwise known as the "Philippine Veterans Bank Act", declaring the Philippine Veterans Bank to be an official government depository, and authorizing the Secretary of Finance, among others, if they so desire, to make and actually maintain deposits of any government or corporate funds with the Philippine Veterans Bank, Section 5.2 of Department Circular No. 002-2022 is hereby amended to read as follows:

"GOCCs and LGUs, specifically allowed by laws, rules, and regulations to retain income and/or for operations and/or working balances, shall deposit and maintain Government Funds with any of the following banks, without the need of prior approval from the Secretary of Finance, in the case of GOCCs, or from the Executive Director of the BLGF, in the case of LGUs:

- "a. Land Bank of the Philippines;
- "b. Development Bank of the Philippines;
- "c. Overseas Filipino Bank;
- "d. Al Amanah Islamic Investment Bank of the Philippines; and
- "e. Philippine Veterans Bank.

INCLUSION OF THE PHILIPPINE VETERANS BANK AS AN AUTHORIZED GOVERNMENT DEPOSITORY BANK
AMENDING SECTION 5.2 OF DEPARTMENT CIRCULAR 002-2022

“Provided, however, that the inclusion of the Philippine Veterans Bank as an AGDB shall be effective only for a period of two (2) years from effectivity of this Circular.”

Section 2. Publication and Effectivity.

This Circular shall take effect immediately upon publication in the Official Gazette or in a newspaper of general circulation in the Philippines.



BENJAMIN E. DIOKNO

Secretary

SEP 08 2022