




MEMORANDUM

TO : **IMPORTER, BROKERS,
AIR EXPRESS CARGO OPERATORS
VALUE ADDED SERVICE PROVIDERS
ALL OTHERS CONCERNED**

FROM : 
ALLAN C. GERONIMO
Deputy Commissioner

SUBJECT : **Revised Rules and Regulations on the Opening and
Utilization of Prepayment Accounts**

DATE : **19 May 2021**

In line with the forthcoming implementation of the CMO on the Revised Rules and Regulations on the Opening and Utilization of Prepayment Accounts which repeals CMO No. 27-2014 on the Establishment of Prepaid accounts, Importers and Exporters are given an option to settle their payments of duties, taxes and other charges in the E2M Prepayment System, aside from the PASS5 system. They may open and maintain their Prepaid accounts with the Land Bank of the Philippines (LBP).

Brokers are no longer allowed to open Prepaid Accounts or make a deposit under their existing Prepaid accounts starting 24 May 2021. Only Importers and Exporters are given an option to do so. For Brokers with existing Prepaid accounts, the funds on the said accounts cannot be withdrawn but can still consume their remaining balance in their accounts while we are on transition stage.

This becomes effective once the CMO is approved and signed by the Commissioner. We will provide you a copy of the signed memorandum for your reference.

For your information and guidance.