

296 COLLECTION AGENTS OF THE SOCIAL SECURITY SYSTEM

Banks duly accredited by the SSS are authorized to act as collection agents under which agency, members of the SSS may pay their contributions for social security and employees compensation to the SSS through the said banks. Such banks are also authorized to receive from SSS members amortization payments for loans granted by the SSS and such other payments due to SSS.

The funds thus collected shall be remitted to the SSS within the period prescribed by the SSS. Any form of business/compensation arrangement to the collection agents shall be in accordance with the terms and conditions agreed upon by the parties.

The funds collected by banks shall be handled by the bank proper and not the trust department: *Provided, however,* That such deposits shall be subject to the reserve requirements and the liquidity floor requirements on government deposits.