

297 COLLECTION AGENTS OF PHILHEALTH

Banks are authorized to act as collecting agents of the Philippine Health Insurance Corporation (PhilHealth) under which agency:

- a. PhilHealth members may pay their premium contributions to PhilHealth through the said banks and the funds thus collected shall be remitted to PhilHealth in accordance with PhilHealth's agreed remittance schedule which in no case shall exceed thirty (30) days from receipt thereof;
- b. During the period that such premium contributions are in the custody of banks, such funds shall not earn interest; and
- c. The banks shall not collect from PhilHealth any service charge for such agency.

The funds collected by the banks shall be handled by the operating departments (cash departments) of the banks concerned and not their trust operations: *Provided, however,* That such funds shall be subject to the reserve requirement on deposits and to the liquidity floor on government deposits.