



27 March 2021

MEMORANDUM CIRCULAR NO. 58
Series of 2021

T O: All Concerned Faculty and Staff
R E: Auto Debiting of Land Bank of the Philippines Loan Payments

This is in relation to COA AOM No. 2021-002 (2020) regarding VSU's compliance on the implementation of the Expanded Modified Direct Payment System. It was recommended that we will adopt strictly the ExMDPS for the payment of all Accounts Payable due to all our creditors/payees, and refrain from using checks for disbursement for a more efficient and economical payment system.

With this, we are refrained to issue checks including loan payment remittances of employees. For Land Bank of the Philippines (LBP) Salary loan, we need to adopt the second payment option cited in our MOA which is the auto debiting of payments to each employee's payroll account. Hence, please be advised that starting June 2021 all employees with Land Bank loan amortization will not anymore be deducted from their individual salaries, instead, it shall automatically be debited by the bank from the ATM payroll accounts of the respective employee.

For your information and guidance.


EDGARDO E. TULIN
President