



REPUBLIC OF THE PHILIPPINES  
**DEPARTMENT OF BUDGET AND MANAGEMENT**  
BONCODIN HALL, GENERAL SOLANO ST., SAN MIGUEL, MANILA



## **CORPORATE BUDGET CIRCULAR**

**NO. 22**

December 1, 2016

TO : HEADS OF GOVERNMENT-OWNED AND/OR CONTROLLED  
CORPORATIONS (GOCCs); GOVERNMENT FINANCIAL  
INSTITUTIONS (GFIs); AND ALL OTHERS CONCERNED

SUBJECT : **SUBMISSION OF THE CORPORATE OPERATING BUDGET (COB)  
FOR FY 2017 AND THEREAFTER**

---

### **1.0 Purpose**

This Circular is being issued to enjoin all Government Owned and/or Controlled Corporations (GOCCs) and Government Financial Institutions (GFIs) to make a timely submission of their COBs for FY 2017 and thereafter pursuant to Section 6 of Executive Order (EO) No. 518 dated 23 January 1979 and Section 19, Chapter 3, Book IV of EO No. 292, series of 1987 and to prescribe and/or clarify the guidelines, rules and policies in the formulation of the various components of the COB.

### **2.0 Coverage**

This Circular shall apply to all GOCCs and GFIs with or without budgetary support from the national government.

### **3.0 General Guidelines and Policies**

- 3.1 GOCCs/GFIs shall prepare and submit their COBs to the Department of Budget and Management (DBM) **prior to the beginning of the ensuing fiscal year but not later than December 31 of the current year.** For **GOCCs/GFIs receiving budgetary support** from the national government, **release thereof shall depend on the timely submission of their COBs.**
- 3.2 The COB shall consist of estimates of financing sources and expenditures for current operating and capital outlays. The COB should reflect realistic estimates of receipts from all sources to support the level of proposed expenditures clearly supported by assumptions, programs or projects.
- 3.3 Any increase in the approved principal COB in the course of the budget year as may be warranted by additional corporate receipts shall require submission and approval of a supplemental COB to cover the additional expenditures.

- 3.4 In case a GOCC/GFI submits its principal COB after June 30 of the fiscal year, the same shall no longer be reviewed/evaluated by the DBM. As such, the COB level shall only be up to the extent of last year's approved budget level, net of non-recurring expenses.

#### **4.0 Submission Requirements**

The DBM forms prescribed under the Corporate Budget Memorandum or Corporate Budget Call issued annually shall be used in the preparation of the COB.

#### **5.0 Repealing Clause**

All provisions of existing circulars and issuances inconsistent with this Circular are hereby repealed and/or modified accordingly.

For the guidance and compliance of all concerned.

  
**BENJAMIN E. DIOKNO**  
Secretary

