REVENUE MEMORANDUM CIRCULAR NO. 54-2006 issued on September 4, 2006 publishes the full text of Circular No. 2006-005 issued by the Chairman of Commission on Audit, which amends Item 7.1 of COA Circular No. 97-002 pertaining to the granting, utilization and liquidation of cash advances. The amended provision reads:

“7.1. Each accountable officer whose total cash accountability is not less than P5,000 shall be bonded. The amount of bond shall depend on the total accountability of the officer as fixed by the Head of the Agency. An official or employee who has both money and property accountability shall be bonded only once to cover both accountabilities, but the amount of bond shall be in accordance with the Schedule issued by the Bureau of Treasury.”