RE: BANGKO SENTRAL REGIONAL UNIT IN TUGUEGARAO, CAGAYAN

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Please be advised that the Bangko Sentral Regional Unit in Tuguegarao, Cagayan, situated at Mabini corner Gonzaga Streets, Tuguegarao, Cagayan, will commence its cash operations and will perform the functions specified hereunder, in addition to its present interbank check clearing functions, starting September 23, 1993:

1. Accept deposits from branches of commercial banks, specialized government banks, thrift banks and rural banks operating within its areal jurisdiction to meet the reserve requirements;

2. Supply the currency requirements of branches of commercial banks, specialized government banks, thrift banks and rural banks operating within its areal jurisdiction using for the purpose Bangko Sentral Demand Deposit Checks; and

3. Replace currency unfit for circulation and currency for demonetization, upon presentation thereof, subject to the following rules and regulations:

a. The Unit shall withdraw from circulation all notes and coins which for any reason whatsoever are unfit for circulation, and shall replace them with adequate notes and coins, except when such notes and coins fall under any of the following classifications:

1. Notes and coins which are impossible to identify;
2. Coins which show signs of filing, clipping or perforation; and
3. Notes which lost more than two-fifths of their surface or all of the signatures inscribed thereon.

b. Mutilated notes and coins whose exchange value cannot be readily determined shall be accepted by the Unit on a collection basis only and shall be forwarded to the Cash Department, Bangko Sentral ng Pilipinas, Manila, where final evaluation of their exchange value will be undertaken.

Adopted: 21 Sept. 1993

(Sgd.) EDGARDO P. ZIALCITA
Deputy Governor

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