

GUIDELINES ON THE REPLACEMENT/EXCHANGE OF OLD CENTRAL BANK (CB) COINS IN THE CUSTODY OF BANKS AS OF JANUARY 2, 1998

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As provided under Bangko Sentral ng Pilipinas (BSP) Circular No. 81, Series of 1995, the deadline for the replacement or exchange of old CB Coins shall be on January 2, 1998.

To facilitate/expedite the replacement or exchange of said old CB coins in your possession/custody as of January 2, 1998, the following guidelines are hereby prescribed:

1. All agent banks including their branches and agencies with old CB coins in their possession/custody as of January 2, 1998 shall make a list or inventory by denomination of the aforesaid demonetized coins and shall advise the BSP-Cash Department, not later than the close of office hours on March 31, 1998, indicating in said inventory report the total amount in words and figures.
2. To ensure that the total amount of old CB coins still in the possession/custody of all banks and their branches/agencies as of January 2, 1998 are completely reported, said inventory reports shall be sent as follows:
 - a. All provincial branches of commercial/thrift banks shall send their individual inventory report of old CB coins to their respective head offices for consolidation, copy furnished the nearest BSP Regional Office/Cash Unit.
 - b. Head offices of banks shall, in turn, submit such consolidated inventory report to the BSP-Cash Department on or before March 31, 1998.
 - c. Likewise, rural banks and other banks whose head offices are in the provinces shall submit directly their consolidated inventory reports of old CB coins to the BSP-Cash Department on or before March 31, 1998, copy furnished the nearest BSP Regional Office Unit.
3. Said inventory reports on old CB coins may be sent to/coursed through any of the following BSP offices:

BSP Cash Department
Mabini St., Malate, Manila
Fax No. 521-22-10 or 521-83-63

Bangko Sentral Regional Offices/Units

Region/FAX No.

Angeles City
(0455) 888-58-58

Bacolod City
(034) 435-28-16

Cabanatuan City
(044) 463-21-80

Cagayan de Oro City

(08822) 72-47-47

Cebu City
(032) 254-07-02

Cotabato City
(064) 421-31-17

Dagupan City
(075) 522-10-90

Davao City
(082) 641-30

Dumaguete City
(03522) 225-44-27

Iloilo City
(033) 335-11-80

Kalibo, Aklan
(036) 662-41-98

San Fernando, La Union
(072) 41-37-83

Legazpi City
(05221) 214-34-20

Lucena City
(042) 71-31-75

Naga City
(054) 73-90-73

Tacloban City
(053) 325-51-34

Tuguegarao, Cagayan
(078) 844-20-43

Zamboanga City
(062) 991-26-92

4. All banks and their provincial branches shall send/ship (with two-day prior notice) to the BSP-Cash Department or to any BSP Regional Office/Cash Unit nearest to them, the old CB coins appearing in their inventory report for replacement/exchange not later than June 30, 1998. Exchange/replacement of said inventoried old CB coins shall be to the extent of the reported amount only, subject to piece by piece verification by the BSP-Cash Department and Regional Cash Units.

All banks (head offices and their branches) are hereby reminded that their obligation to accept/exchange/replace old CB coins up to January 2, 1998 is prescribed under BSP Circular No. 81, Series of 1995. Banks' officers/employees who will refuse to accept said coins from the public prior to the deadline on January 2, 1998, shall be subject to administrative sanctions pursuant to Section 37 of R.A. 7653.

Adopted: 20 Oct. 1997

(SGD.) GABRIEL C. SINGSON
Governor

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